Saturday September 16 1978

GLASSOW FLOMBON - STOCKTOWORLTEES 1. 3 (SEA - 1.1.)

CONTINENTAL SELLING PRICES: AUSTRIA Sch 18: RELGIUM F. 25; DENMARK K. 3 5; FRANCE F. 3 6; GERMANY DM 2.9; ITALY L 500; NETHERLAND'S FI 2.9; NORWAY K. 3.5; PORTUGAL Ext. 20; SPAIN Pts 40; SWEDEN K. 3.25; SWITZERLAND Fr 2.8; EIRE 15p

### Baader gang woman held

Astrid Proll, a member of the Baader-Meinhoff gang and one if the world's most wanted romen terrorists, was arrested n Landon, where she had been nstructing for ten months in a garage workshop.

Police picked up Proff, 31, in a woop on the North London ehicle repair workshop in Inchley Road. She was quesloned by anti-terrorist squad-letectives at Paddington and an pplication for extradition is ikely at Bow Street court this

#### Viesserschmitt lies aged 80

lavid summit would go on until unchanged at 9.1 per cent. omorrow "to overcome existing roblems and widen as much as GOLD rose \$1 to \$211; in the table had accorded." he talks had appeared to dead-ock late on Thursday but they WALL STREET was down esumed yesterday. Page 2

#### 3mailpox pledge

ecretary, answered union fears operations into other EEC ver the smallpox outbreak by countries, notably Belgium and aving there would be no "cover West Germany. Back and Page 13 p." A Government inquiry is nder way and it may be expected to publish next week ollowed by a full public inquiry.

#### 3hutto 'framed'

olicitor claimed Pakistani agents agreement reached with Northern Lands Council, and framed Bhutto.

#### Couple jailed

white South African former policeman and his wife were OIL sailed for 10 and three years ng their 15-year-old maid to death because they suspected her Brae hopes

here was no proven connection . OIL production and purchas-

#### Briefly ...

Malcolm Ofley bids to break the 118 mph British land speed COMPANIES

.00av Typhoon Irma lashed south-west \*recking 1,500 homes.

Inquiry began at the Typeside Lex killed three men on Thursday.

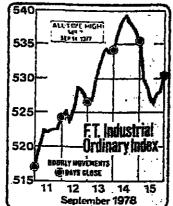
\*\*HOWDEN\*\* the Classon-based\*\* cast Back Page

Iwo men died when a market engineering company, has won a treade wall collapsed in Skeg- \$140m order for a power station tess, Lincs.

#### BUSINESS

### **Equities** down 5; **Gilts** unsettled

● EQUITIES recorded a 5.1 fall to 530.4 on the FT ordinary



index as the recent strong up

Frime Minister Begin's press index fell to 62.8 (62.9). The ide said he thought the Camp dollar's depreciation remained

8.83 at 878.21 just before the

• UK BUILDING societies are Lavid Ennals, Social Services getting ready to extend their

witched to another hovercraft tracts would assure supplies for the next 20 years and there were

Shahnawaz Bhutto. 19-year-old under contract. Page 3 on of the deposed Pakistan URANIUM production from eader, elected to go for trial the world's richest known devhen he appeared at Horseferry posits in the Northern Territory load, London, court accused of Australia is expected to come making a hoax homb call. His to market in 1981, following

Aboriginals. Page 2

### respectively in Pretoria for beat- Marathon lowers

● MARATHON OIL has substan-Heartening news tially lowered its estimates in or reserves that can be recovered from the southern area of the nominent British heart surgeon. North Sea Brae Field. Back Page old a conference in Helsinki Page

here was no proven connection to the was no proven connection to the work heart disease and people's diets or lifestyle. Family nackground might be more relevant, he said.

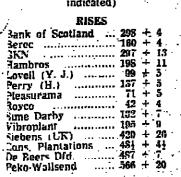
OIL production and purchase ing negotiations between the National Iranian Oil Company and the consortium of western relevant, he said. will remain in force for the time being. Page 4

loshua Nkomo's guerrillas ELF-AQUITAINE, the French laimed 10 South African army Government-controlled oil group officers were aboard the Air reports a first half profit decline thodesia airliner shot down 10 from FFr 640m to FFr 540m. Page 19

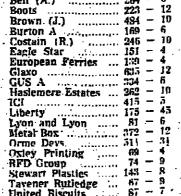
• GUEST REEN AND NETTLE-FOLDS is to spend DM 95m Typhoon Irms lashed south-west (f24.7m) to increase its holding lapan. killing five people and in Uni-Cardan, its West German motor components subsidiary WK weather for the next 30 days Back Page. Pre-tax profits at will be dry but cooler, giving way GKN for the first half of 1978 to more rain later. Today's forewere slightly ahead at £42m were slightly ahead at £42m (£40.8m) on turnover up from

in Canada. Page 3

#### CHIEF PRICE CHANGES YESTERDAY (Prices in pence unless otherwise Barclays Bank



FALLS Atlantic Assets 109 6 United Biscults 67 Bank of Ireland 450 15 RTZ 249



## Retail price rise rate continues to edge upwards

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

The underlying rate of retail price inflation is continuing to edge upwards, but all the evidence suggests that there will not be a significant upsurge in prices before the end of this year.

the same direction, though ever that the 12-month rate of increase single figures until early next

The Department of Employment announced yesterday that the retail price index increased by 0.1 per cent to 199.4 (January 1974 = 100) in the month to mid-August, for a rise of 8.0 per cent in the last year. This compares with a rate of 7.8 per cent last month and a low of 7.4 per cent

The best cuide to short-term Commission in the six months rest was caused by higher motor-trends is normally the index for to the end of August. This stood ing costs and price rises for all items except seasonal foods at an annual rate of 4.4 per some food, cigarcites and some measured over six months and cent last month, compared with durable household goods.

This stood at 9.6 per cent in the previous month: prices in three to four months' price is still lower than a year cent in the previous month: prices in three to four months' price is still lower than a year labeled in the price is still lower than a year market has risen from 7.88 to who had been harping on the existence of problems between did not want to prejudice the meantime the cost of borrowing in the U.S., both to the banks of the meantime the cost of borrowing in the U.S., both to the banks of the meantime the cost of borrowing in the price of problems between did not want to prejudice the meantime the cost of borrowing in the price of problems between did not want to prejudice the meantime the cost of borrowing in the U.S., both to the banks of the monetary scheme.

This stood at 9.6 per cent in the previous month: prices in three to four months' price is still lower than a year want of discussion with the cost of borrowing in the price of problems between the cost of borrowing in the price of problems between the cost of borrowing in the previous month to prejudice the cost of borrowing in the U.S., both to the banks of the measured of the monetary scheme.

This index normally reflects cent fall during the month in the previous month: prices in three to four months' price is still lower than a year in the previous month: price is still lower than a year in the previous month: price is still lower than a year in the price of problems between the cost of borrowing in the U.S., both to the banks themselves and to major companies, has risen sharply.

The private private the previous month to previous month to price in the previous month to problem

Retail Price Index

with some caution since the coverage is not directly comparable with the retail price index Nevertheless, the overal picture looks brighter tha overal earlier this summer and generally supports the ciaim earlier this week by Mr. Denis Healey, the Chancellor.

### Wage and price freeze announced in Norway

BY CHRISTINE MOIR

economic package designed to cut by half the current 8 to 8.5 per cent rate of growth in the retail price index.

was vital that they were now

If the measures are approved duced under emergency powers, by Parliament—and the other it will be put to the Stortmain political parties have ing (Parliament) when it

another dramatic downward expected to double. Emergency division in Norway's projected unemployment measures will be income from oil and gas between introduced to support a maxinow and 1981. Originally, the mum of 25.000 jobs. state expected to receive some Today, following lease of Kr 70bm (£6.8bm) from this Thursday in the Norwegian Press about the package, the source. Then, in April this year, a new estimate of Kr 50hn a new estimate of Kr 50hn Norgesbank (central bank) had (£4.9hn) was set. Now a further to step in to support the kroner

Under the package there will be no wage increases until the package increases in the package increases are new fields—especially Startford Trade union leaders are new fin

Today's package was intro-

OSLO, Sept. 15.

overcraft, the Princess Anne, in loans into direct sharehold each between Cap Gris Nez and lais when gales tore a hole in he craft's skirt. The 23x assengers and 42 vehicles were witched to another hovercraft.

To a green and for three principle—the retail price index should increase by no more than keeped a freeze on principle—the retail price index should increase by no more than kleppe. The Finance Minister, is should increase by no more than kleppe. The Finance Minister, is one factor influencing the prime axid. This compares with the avery tough budget.

These trends will have been of extinction, however, the money centre banks are astimates of 8 to 8.55 per cent. These trends will have been of extinction to the avery tough budget.

These trends will have been of this compares with the avery tough budget.

These trends will have been of addition, however, the money centre banks are active in refinancing a significant price in the RPI is introduced, probably including a factor influencing the prime axis and a 9.1 per cent to be severely curtailed and a price and for three principle—the retail price index.

Two days later. Mr. Per cent influencing the prime axid. This compares with the addition, however, to be a very tough budget.

These trends will have been of the prime axid. This compares with the addition however. The cent is a significant and a price of the retail price index.

The day annumed a greement in reassembles on October 3.

The control by converting outstand. The control by converting outstand. The cent is a force on principle—the retail price index.

The day annumed a greement in reassembles on October 3.

The control by converting outstand. The control by converting outstand. The cent is a force on principle—the retail price index.

The control by converting outstand. The cent is a force on principle—the retail price index.

The control by converting outstand. The cent is a force on principle—the retail price index.

The control by converting outstand. The cent is a force on the cent is a fo

Behind the package lies yet running at about 1.3 per cent-is

Kr 18bn (£1.7bn) has been cut in currency markets for a time. However, Mr. Kleppe said that there would be "no devaluation" of the kroner.

Trade union leaders are reported to have accepted the that the package will provoke numerous wildcat strikes. Agreement on Reksten

### 'Pirates' pay Levi £255,000

LEVI STRAUSS, the world's biggest jeans producer, is to receive \$500,000 (£255,000) in an out-of-court settlement in London relating to alleged pirating of its products. The settlement was described

hy Levi as an important breakthrough in its drive to combat copying of its products through-out. the world, The Loudon case, the company said, was key lifigation in stopping wide-spread manufacturing and sales of copies of its jeans.
The agreement has been

reached with Nolton Manage-ment Services, which Levi accused of complicity in a scheme to manufacture jeans in Talwan, bearing the Levi Nolton and two directors, Mr.

Barry Newman and Mr. Charles Wells, are also entering a sub-

braring Levi's name. up a mill to produce Jeans Mr. John Hammon, the former employee, and Mr. Davis Ving, the husinessman, were named in the UK court case hur were not parties to the British litigation. Both have been involved in court cases in their own countries, arising out of the scheme. Other cases are pending in Belgium. the Netherlands, Switzerland and Hong Kong.

Maurice Irvine writes: In San Francisco Levi Strauss called the operation " the most sophisticated, efficient and well-disguised of its kind " it had ever seen.
Levi agents located plants

making the bogus leans in Taiwan and tracked down ship-ments of more than 125,000 to Switzerland, Belgium and the Netherlands. News Analysis Page 3

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Finance & Family
FT-Actuaries Indices

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Week in Len. & NY
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US PRIME RATES U.S. prime

## rates

By Stewart Fleming

NEW YORK, Sept. 15.

8.35 per cent for one month, in their aim and on the strategy and from 8.05 to 8.40 per cent to attain it. Under the time-for three months, according to table approved at the European for three months, according to table approved at the European the New York investment bank. Summit meeting in Bremen in Poehl, vice-president of the Summit meeting in Bremen in Poehl, vice-president of the Summit meeting work is due to Bundesbank, was one of the key commercial paper is an alternative to bank loans for large corporations.

Interest rates in the prime leaders can decide in December Corporations.

Interest rates in the prime certificate of deposit market, where the banks themselves raise also rises in this of technicalities but a matter of sitional arrangements for

where the banks themselves raise of technicalities but a matter of sitional arrangements for two-week period. For one-month, importance for Europe. The in the system right away. But to 8.35 per cent and for three transition from fixed to floating to agreement was announced.

£ in New York Sept. 14 Spot : 51.9626.9640 1 month : 0.56-0.50 dis-3 months : 1.46-1.40 dis-12 months : 4.95-4.75 dis-

Plans for European monetary system

### Giscard and Schmidt settle differences

BY JONATHAN CARR

AACHEN, Sept. 15.

WEST GERMANY and France exchange rates had weakened announced today they have the Common Market. If this ironed out several key bilateral process were allowed to continue differences between them over it could threaten the the working of the proposed new munity's very existence. 9100 dinerences occasion the proposed new munity's very existence.

Government spakesmen from both sides said that agreement had been reached in three areas:

However, the two sides do not the kind of unit to be used at yet appear to have reached a the core of the system; interventhis week by Mr. Denis Healey, the Chancellor.

He said that until at least early 1979 inflation is likely to stay comfortably in single figures because a good harvest and a strong pound will offset the extent to which pay settlements in the last round went beyond the Government's guidelines."

NEW YORK, Sept. 15. I yet appear to have reached a the core of the system; intervention pointy view on what transitional tion policy; and the size and arrangements should be made scope of the planned new Euro-for countries which decide not not pean monetary fund.

These of the yorks Sept. 15. I yet appear to have reached a the core of the system; interventional transitional transitional transitional transitional arrangements should be made scope of the planned new Euro-for countries which decide not not pean monetary fund.

These of the system; intervention is the core of the system; intervention to point view on what transitional transitional transitional transitional arrangements should be made scope of the planned new Euro-for countries which decide not not pean monetary fund.

These matters were covered in the document issued after the bere are Britain and Italy.

The monetary system, which arrangements should be made scope of the planned new Euro-for countries which decide not no joint view on what transitional transitional arrangements should be made scope of the planned new Euro-for countries which decide not no joint view on what transitional arrangements should be made scope of the planned scope of the planned new Euro-for countries which decide not no joint view on what transitional transitional arrangements should be made scope of the planned scope of the plan

in the year to mid-June.

The increase is not surprising and reflects primarily the fact that comparison is with the low munthly rises in summer 1977

Tather than any significant recent acceleration

Mr. Roy Hattersley, the Prices Secretary, last night repeated his long-standing prediction that the Iowal Secretary last night repeated his long-standing prediction that the Iowal Secretary last night repeated his long-standing prediction that the Iowal Secretary and long-standing prediction of a long-standing prediction

Villy Messerschmitt, the aircraft esigner whose 109 was steady end-Account profit-taking serion world war fighter, died icon murich aged 80 Messerschmitt drifted lower, with falls of 1 in about 8 per cent for the rest of 1978.

A bank spokesman said that it wishes.

A the or cent for the rest of 1978.

A bank spokesman said that it wishes.

A the or cent for the rest of 1978.

A bank spokesman said that it wishes.

A the or cent for the rest of 1978.

A bank spokesman said that it wishes.

Cultiful said ironically that he regretted to disappoint sections who had been harping on the existence of problems between mortage laterest payments. The per cent of 91 states that it wishes.

Cultiful said ironically that h resolved on grounds that they

yesterday the cost of borrowing ministers meeting on monday—
in the prime commercial paper at which the monstary system move towards so flexible a
market has risen from 7.88 to will be a key topic—united both
monetary system that would
be too flexible and thus increase
the too flexible and thus increase the inflationary danger. And they note that Herr Karl Otto Poebl, vice-president of the

#### Tanzania takes over all Lonrho operations today

accusing the company of the Tanzanian Government's atti-meddling in southern African tude and said the company affairs and of sanctions-husting would have to have recourse to

THE Tanzanian Government is In Dar es Salaam last night to take over the operations of President Julius Nyerere's Press Lonrho in Tanzania from today. Secretary said it had become The country gave Lonrho three clear that Lonrho was refusing months last June to negotiate to negotiate for the handover. a Government take-over after. In London, Loncho deplored

### international courts gross income this year for original investors

\* lavestors who bought income units for 50p two in the top 10 and no less than at the launch in 1969 received this year a return five in the top 25 trusts last year of 17:57% gross on their original investment.

M&G HIGH INCOME FUND By investing almost exclusively in equities (rather than preference sharps or debentures) the M&G high Income Fund ensures good prospects of a consistent growth of income. This means that by accepting a relatively modest initial yield you may reasonably hope that your income distributions will grow over the years and protect you from inflation. A higher starting yield tends to reduce the fikelihood of future income growth. The Fund aims to provide an income at least 65%.

The Fund aims to provide an income at least 60% higher than the return from shares in general and capital performance over the years has also been considerably better than average. At the latest buying price for income units of 118-5p the estimated gross current yield is 7-85%. Unit Trusts are a long-term investment and not suitable for money that you may need at short notice. The price of units and the income from them may

go down as well as up. Prices and yields appear in the F.T. daily. There is a charge of 35% initially and 5% plus VAT annually. Distributions are made on 31st January and 31st July net of basic rate tax. The next distribution date for new investors will be 31st January, 1979. You have the state of th buy or self units on any business day. Contracts for purchases or sales will be due for settlement 2 or 3 weeks later.  $12^{\circ}_{\circ}$  commission is payable to accredited agents. Trustee: Clydesdale Bank Limited. The Fund is a wider-range security and is authorised by the Secretary of State for Trade.

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As an alternative, or in addition to investing a capital sum, you can start a Regular Investment Plan through a life assurance policy with benefits linked to the M&G High Income Fund for as little as £12 a month, 81% to 94% (depending on your starting age) is invested, except in the first two years when an additional 20 per

cent is retained to meet setting-up expenses.

On a £20 Plan, tax rebel at present rates can bring down your net monthly cost to only £16-70, in most cases appreciably less than the monthly purchase of units on your behalf by M&G Trust (Assurance) £Id. Regular investment of this type means that the inevitable flustrates. table fluctuations in the price of units gives you a posi tive anthinetical advantage through Pound Cost Averaging, because your premium is used to buy more units hen the price is low and lewer when it is high. You also get litecover throughout the period of at least 180 times your monthly payment, if your age at entry is 54 or under; an element of life cover is also provided for higher ages, up to 75. You are normally entitled to claim tax relief at current rates of £16.50 for each £100 paid If you cash in or stop your payments during the first

four years there is a penalty, and the tax authorities require us to make a deduction, so you should not consider the Plan for less than five years. M&G is a member of the Life Offices' Association.

This offer is not available to residents of the Republic of Ireland.

... and the outstanding management group was (wait for it) M&G, which had

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Complete this section to make a Capital Investment (minimum £1,000). Do not send any money, in contract note will be sent to you stating exactly new much you one and the settlement date four certificate will follow shortly: in Income. Accumulation units PLEASE INVEST | C (delete as applicable or income units will be issued) of the M&G High Income Fund at the price ruling on receipt of this application

I declare that I am not resident outside the United Pangdom, the Channe' tylands the Isle of Mar or Goraltar and I am not acquiring the unit, as the nominee of an operative advent outside those fer dones of those are unable to make this declaration you should apply through a pank or stockbroker. OR £512 Complete this section if you wish to start a Life Assurance Policy by paying monthly premiums liminimum £12 a month WISH TO INVEST 

each month in the M&G High Income Fund.

enclose my cheque for the first monthly payment, made payable to I&G Trust (Assurance) Limited. Lundersland that rus payment is only provisional and that the company will not assume risk until formal notification of acceptance has econ issued. DATE OF BIRTH OCCUPATION

NAME AND ADDRESS OF USUAL DOCTOR (to whom relizence may be made).

Are you an existing M&G Ften holder? Yes - No If you cannot sign Part I of the Declaration below delete if and sign Part II.

If you cannot sign Part I of the Declaration below delete if and sign Part II.

Declaration PRRT 1 declare that, to the best of my belief. I am in good health and tree from disease, that I have not had any serous illness or major operation, that I do not engage in any hazardous sports or pursuits, that I do not engage in aviation except as a trace-paying passenger on recognised routes, and that no proposal on my life has ever been adversely treated. The premiums will be resident in the U.K. You must disclose all facts which are likely in influence the assessment of this proposal. If you are in doubt as to the relevance of any particular information you should disclose it as fasture to do so may effect the benefits payable.)

PRRT II haped that any declaration made by me in connection with this proposal shall be the bases of the contract between me and M&G Trust (Assurance) Lto, and that I will accord their outcoments from a logicy I agree to provide any further information the company may require.

rovide any further information the company may requil I specimen of the policy form is available on request ( egotered in England No 1046359 Fee Office as above

HE M&G GROU

A A The way of the

The available indicators of nilation are not all pointing in the most pessimistic now suggest in retail prices should continue in

Editorial comment Page 14 • Other indicators Page 4

cabinet meeting, Mr. Oddvar Nordli, Prime Minister of the minority Labour Government, unveiled details of a tough

Mr. Nordli said that Norway's labour costs had for several years been running above the Kr 18bn (£1.7bn) has been cut average for OECD countries. It off the estimates. statutory body representing the brought below the average.

Under the package there will new fields—especially Statfjord

agreeing to be bound by a broad permanent injunction prohibiting them from manufacturing or selling jeaus imitative of Levi or infringing the company's trade marks and They have also agreed to co-

operate with Levi by disclosing further information relating to the worldwide copying scheme. The action was brought after the company was informed that a former em-ployee had joined a Taiwanese businessman to set

	FEATURES			:	
Lyons and Wilkinson word have problems 14 building societies move owards Europe 15	The Yorkshire Dales The new Audi 80 History of the Thaler Territorial dispute in the Balkans	9	Aroun	d the Swedish lak	ies
mointments 17 Cardeni	ne . 1 SE Week's De		20.21	Chieftain Hiets	

France

rescue pla

A RESCUE plan which

for presentation by the Goment next week. Under reported plan, drawn up-lengthy talks with creditor

industry leaders, the Govern

steel

'prepares 110 re

### Nicaraguan conflict threatens to spread

By Joseph Mann

MANAGUA, Sept. 15. NICARAGUA'S CIVIL rebellion, dividuals to the \$16.3bn tax relief now in its third week, has caused serious splits among Latis American nations.

Some are backing the embattled regime of General Anastasio; Someza Debayle while others bave offered arms and soldiers to guerrillas trying to fronte in the solution of the tax cuts in the House Bill, arguing that the House of Representation in the House Bill, arguing that the composition of the tax cuts in the House Bill, arguing that the House Bill, arguing that the House Bill, arguing that the House Bill that the House Bill

The neighbouring countries of porrowing. the better part of four provincial capitals, including the country's second largest city.

t the same time, five Venezuelan warplanes and four Panamanian helicopters have arrived in Costa Rica to help the country defend itself today for restructuring overdue one year will be repaid over eight Turkey and the OECD. help the country defend itself today for restructuring overdue one year will be repaid over eight Turkey and the OECD. Similar agreements have been against repeated Nicaraguan Turkish debts of about DM 650m years while the term for debts Similar agreements have been against repeated Nicaraguan Turkish debts of about DM 650m years while the term for debts Similar agreements have been against repeated Nicaraguan Turkish debts of about DM 650m years while the term for debts Similar agreements have been against repeated Nicaraguan Turkish debts of about DM 650m years while the term for debts Similar agreements have been against repeated Nicaraguan Turkish debts of about DM 650m years while the term for debts Similar agreements have been against repeated Nicaraguan Turkish debts of about DM 650m years while the term for debts Similar agreements have been against repeated Nicaraguan Turkish debts of about DM 650m years while the term for debts Similar agreements have been good to be the country defend itself to be the country d

headed by President Rodrigo Carazo Odio, has protested that

Nicaraguan troops have violated its territory repeatedly, even killing some Venezuela's President Carlos

Cuba, which in the last decade

Wednesday, has blocked access

attempting to dislodge rebels from the cities of Leon. Chinandega Esteli and Diriamba The Government's strategy so far has been to concentrate reinforcements and fire power on one city. then moving on to another

More than 36 truckloads of rein-

has been unable to decide on each other's motion. a positive course of action

### Senate challenge to Carter on tax cuts proposal

regime of General Anastasio to keep next year's budget deficit they tavoured the induct and Somoza Debayle while others to \$42-\$43bm.

upper income taxpayers and the August production figure.

bave offered arms and soldiers to guerrillas trying to topple the guerrillas trying to topple the Somoza Government. If 1979 hudget deficit to "the low Senate will redress this slightly down on the revised imbalance. But yesterday the forties of billions of dollars and Nicaraguan affair, what has so the 1980 deficit to "the low Senate Finance Committee voted industrial recorded in June and July. But the personal tax is to still industrial.

THE SENATE Finance Com-cluding Federal Reserve chair-centre on what kind of a macromittee has said it intends to add man. Mr. William Miller, have economic stimulus the American another \$2bn in tax cuts to in suggested the social security in economy is thought to need.

foreign troops intercede in the Nicaraguan affair, what has so far been a civil war could be converted into a major regional conflict.

The neighbouring countries of Guatemala and Honduras, both headed by military men, bave effered to send troops to Nicaragua to aid the 5,000-strong National Guard in putting down rebeis who now hold the better part of four proving.

### Bonn accord on Turkish debts

military incursions into Costa to West Germany. Turkey's with maturities of less than one signed with Norway. Austria, Biggest trading partner. Year will be six years. Belgium and Sweden, and the

Rican territory.

Costa Rica, which has no army, navy or air force, is frequently used by guerrillas as a base for launching attacks against Nicaragua. Over the past two days, the Nicaraguan Army has repelled three guerrilla offensives initiating in Costa Rica.

The Government of Costa Rica, headed by President Rodrigo Carazo Odio, has orotested that

### Ranger uranium mine go-ahead

report reaching Nicaragua in the Northern Territory of Ausahead

the Somoza Government.

Meanwhile. two Red Cross
workers were shot dead yesterday outside the city of Leon
by National Guardsmen. The
Somoza Government, which
imposed a nation-wide state of
production of the mine by the Norment Territory and the More deposits.

At Wednesday's Cabinet meetdeposits.

At Wednesday's Cabinet meetdeposits.

At Wednesday's Cabinet meetdeposits.

At Wednesday's Cabinet meetdeposits.

At Wednesday's Cabinet meetfully that the Government should
mission, is expected to start uranium reserves and will-be a stay out of the wharf dispute and
by National Guardsmen. The
before the onset of the imminent source of supply for Europe and allow it to be settled by negotiation. But Ministers favouring a
imposed a nation-wide state of production to come to market by
light the complete and production to come to market by
Laurie Oakes writes from Cantougher line against militant berra: The Australian Governproduction of the mine by the Norment Territory

At Wednesday's Cabinet meetdeposits.

At Wednesday's Cabinet meetdeposits.

At Wednesday's Cabinet meetdeposits.

At Wednesday's Cabinet meetsuccessfully that the Government should
mission, is expected to start uranium reserves and will-be a
stay out of the wharf dispute and
allow it to be settled by negotiation. But Ministers favouring a
light to be settled by negotiation and the complete and the complete and allow it to be settled by negotiation and the complete and

Andres Perez has been a strong foe of the Somoza Government and has called for foreign diplomatic intervention in order to stop the bloodshed.

The Govern-Cabinet meeting called to discuss ment had made it clear that a strike by about 10,000 dockers, ment had made it clear that a strike by about 10,000 dockers, which is the world's richest known contraining development in the which had closed all major ports. Northern Territory would not go in the Northern Territory of Ausanead without Aboriginal trial Relations Minister, Mr. Tony

1981. berra: The Australian Govern- unions insisted on the establish-The decision of the Northern ment has appointed a special ment of a committee to oversee to the cities where fighting is Lands Council brings to an end committee of Ministers to deal industrial relations policy.

A report reaching Nicaragua yesterday said that in Panama 1.500 civilians had volunteered to fight against Gen. Somoza.

Cuba, which in the last decade was the target of attacks from anti-Castro exiles who launched the Bay of Pigs and other offensives from Nicaragua. has trained many of the Marxist guerrillas now threatening to bring down the Somoza Government.

In the Northern Territory of Ausane approval.

Mr. Malcolm Fraser, the Ausane approval.

The Employment and Industrial Relations Minister, Mr. Tony Street, announced the decision today after the dockers agreed to return to work. The arike become uranium sales and sets the on uranium sales and sets the interests of Aboriginals, had development of Ranger. But it agreed to ratify an agreement now to be rationally approval.

The Employment and Industrial Relations Minister, Mr. Tony Street, announced the decision today after the dockers agreed to return to work. The arike become uranium sales and sets the environmental conditions for the interests of Aboriginals, had development of Ranger. But it establishes a precedent for subsequent operations by other companies wishing to exploit to proceed.

Construction of the mine by the Northern Territory uranium the Somoza Government.

going on.

three weeks of uncertainty and with industrial relations' prob-waterfront strike had immobilNational Guard commandos using follows the intervention of Mr. lems. The committee was establised more than 100 ships, and armour and air support are Fraser, who had talks with lished on Wednesday at a held up at least AS100m of cargo.

MADRID, Sept. 15.

### Basque win in constitution vote

BY DAVID GARDNER

Communications between the Central American republic and the rest of the world deteriorated yesterday. Telex and international news agency lines were cut.

Reuter reports: National Guards backed by helicopters attacked Leon, and engaged in heavy fighting with Sandinist guerrillas, who had controlled it until yesterday. Eyewitnesses major parties.

To persuaded three Senators by ing a stern warning to the ber 2 — took a serious turn Government last night when the yesterday with the arrest of 71 mission to make their involunnews of their success in the strikers who were occupying a serious during the Basque jubilation may be short-lived, opposed by the Socialist and since the amendment has to pass Communist-led unions, as well the plenary session of the Senate as by local authorities.

Angola's stake in Gulf offshoot

THE ANGOLAN State oil commission to make their involunness of their success in the strikers who were occupying a providence of the strikers who were occupying a since the amendment has to pass Communist-led unions, as well the plenary session of the Senate as by local authorities.

Angola's stake in Gulf offshoot

THE THREAT of a Basque boy- It has since been locked in fruit- next week, and be approved by ore than 36 truckloads of rein-forcements arrived in Leon continued in Leon continued in Leon continued last Government, which is concerned both Senate and Congress. night after the surprise approval that PNV rejection of the con-

yesterday in aid of the army garrison isolated in the centre of the city.

Opposition political leaders are awating a "major policy shift" from Washington which could pressure General Somoza into quitting and making way for a general Somoza into quitting and making way for a general Somoza into quitting and making way for a general Somoza was supported in the suppression of the control of the suppression of the control of the suppression of the suppression of the control of the control of the suppression of the control of the suppression of the control of the suppression of the control of the control of the control of the suppression of the control of the co quitting and making way for a confusion during which the introduced three surprise amend-unilateral rupture of the parliacoalition Government. So far, however, the U.S. Government and Opposition ments, which would reinforce mentary consensus.

In the parliaconfusion during which the introduced three surprise amend-unilateral rupture of the parliaconfusion during which the introduced three surprise amendunilateral rupture of the parliaconfusion during which the introduced three surprise amendunilateral rupture of the parliaconfusion during which the introduced three surprise amendunilateral rupture of the parliaconfusion during which the introduced three surprise amendunilateral rupture of the parliaconfusion during which the introduced three surprise amendunilateral rupture of the parliaconfusion during which the introduced three surprise amendunilateral rupture of the parliaconfusion during which the introduced three surprise amendunilateral rupture of the parliaconfusion during which the introduced three surprise amendunilateral rupture of the parliaconfusion during which the introduced three surprise amendunilateral rupture of the parliaconfusion during which the introduced three surprise amendunilateral rupture of the parliaconfusion during which the introduced three surprise amendconfusion during which the intro the future autonomous terri- pump attendants-called by the

a positive course of action which might ease hostilities in Nicaragua.

But while the mistake was tories.

But while the mistake was tories.

anarcho-syndicalist National Conbeing corrected, a Catalan Senator persuaded three Senators by ing a stern warning to the ber 2 — took a serious turn

text to be passed to the Senate. Gulf Oil, the national news new law ensure that Sonangol agency Angop reported, will dominate oil exploration in

agency Angop reported, will dominate oil exploration in It said a takenver decree Angola.

authorised by Angolan President Gulf Oil owns 100 per cent of Agostinho Neto was based on a Cabinda Gulf Oil. The Cabinda new law regulating activities of operation was closed from oil companies in Angola.

In Pittsburgh, a spokesman for during the conflict in Angola.

Gulf said "we've not been Reuter

### Iranian oil consortium negotiations break down

By Andrew Whitiey
TEHRAN, Sept. 15.
TALKS BETWEEN Iran and its major Western oil-producing partners broke down today after lengthy negotiations in the search for a new long-term relationship. Bowever, present oil production and arrangements ourchasine between the two sides will remain in force.

A statement issued by the National Iranian Oll Company (NIOC) said that in the course of the past eight months' negotiations the two sides had agreed on "a number of important issues." But, it went on, "it was not possible to agree on all the issues necessary for the completion a new long-term agree-

Well-informed sources say the serious internal political crisis in Iran adversely erists in tran auters; affected the chances of reaching agreement. Oil is an emotive issue for ordinary Iranians, and according to one source "what might have been possible three to four months

ago was not possible now."

The latest round of talks, which began last Saturday, apparently failed to overcome the major stambling block encountered in early August. This is believed to be Iran's injuries of the property insistence on a " most favoured nation" clause, which would give Iran the same benefits as those likely to be achieved by Saudi Arabia in its com-plete takeover of the Aramco convortium operating there.

Earlier this week, NIOC spoke optimistically of progress in certain unspecified areas: but this statement was somewhat misleading, concealing the basic divide which separates the two sides—even though the talks themselves are understood to have been conducted in a constructive and friendly atmosphere.

Relations between NIOC and the 14-member Western con-sortium led by BP, known as Iranian Oil Participants, will therefore continue to be governed by the 1973 Sales-Purchase Agreement, technically in force for another 15 years but which has been a dead letter on some of its key provisions since 1975.

#### Slow growth in West Germany By Adrian Dicks BONN, Sept. 15.

WEST GERMANY'S gross national product (GNP) rose only 2.8 per cent in real terms during the first six months of 1978, compared with its level during the same period of 1977, the federal statistical office

If this rate remains unchanged in the second half, 1978 will bring the West Germany economy scarcely any acceleration from the dis-appointing 2.4 per cent achieved in 1977.

Count Otto Lambsdorff, the Economics Minister, predicted last January that 1978 as a whole would see a growth rate of about 3.5 per cent, though he warned that the target was ambitious. It has been clear ever since the first quarter's widespread industrial stoppages that estimates would have to be lowered.

#### Lisbon parties seek formula By Our Own Correspondent

LISBON, Sept. 15 LEADERS of Portugal's four political parties will spend the week-end reflecting on possible solutions to the latest Government crisis, following the Parliamentary defeat of Prime Minister Alfredo Nobre da Costa's 17-day-old administra-

Socialists, Communists, Conservatives and Social Demo erats are expected to meet President Antonio Ramalho Eanes separately early next week, as a newround of talks begins to find a relatively permanent solution to the latest difficulties.

The Socialists and Conservatives bluted that they might find some sort of workable Parliamentary formula

### Arabs may end rift after Camp David to challenge Israel

BY ANTHONY McDERMOTT

The indications are that the attitude towards the Camp David meetings, a diplomat in London from inter-Arab in-fighting to yesterday described them as "a confrontation with Israel, dialogue of three gentlemen, talking three different languages, without an interpreter."

The indications are that the direct shareholdings giving majority in the giant Usino Sacilor-Sollae steel groups. The transfer of control, would not mean although this would not mean immediately going to war.

First, Egypt's armed forces

a reconciliation with Mr. Sadat transitional period.

if Camp David proves a failure Speaking from London he told last prospective bidder and if he decides to move away the American Broadcasting Comfibert Fouraier, whose from bilateral negotiations with pany he would feel very badly possis were turned down israel.

unwilling to meet Mr.: Sadat L. Daniel adds from Tel Aviv: and 20,000 jobs.

personally after Camp David, he Mr. Moshe Dayan, Israeli's
would be ready to attend a reconForeign Minister, was originally
Heavy losses

ARAB STATES, anticipating yesterday from an Arab League bring France's biggest making companies under failure at the Camp David nego meeting in Cairo for talks with control is reported to be tiations, are now actively work. Mr. Assad in Bonn. The control is reported to be for presentation by the Canada to wards convening a small state of the control is reported to be for presentation by the Canada to wards convening a small state of the control is reported to be for presentation by the Canada to the control is reported to be for presentation by the Canada to the control is reported to be for presentation by the Canada to the control is reported to be for presentation by the Canada to the control is reported to be for presentation by the Canada to the control is reported to be for presentation by the Canada to the control is reported to be for presentation by the Canada to the control is reported to be for presentation by the Canada to the control is reported to be for presentation by the Canada to the control is reported to be for presentation by the Canada to the control is reported to be for presentation by the Canada to the control is reported to be for presentation by the Canada to the control is reported to be for presentation by the Canada to the control is reported to be for presentation by the Canada to the control is reported to the control ing towards convening a summit However, should Mr. Sadat conference in order to mend decide to pursue his peace initial splits within their ranks and to work out a strategy with which to confront Israel.

Reflecting the general Arab attitude towards the Camp David coverell trend will be to shift would convert some of industry's outstanding loan-

without an interpreter."

Both Egypt and Syria, the are seriously hampered by the leader of those states opposed to lack of spare parts for existing president Sadat's initiative in and ageing Soviet equipment, going to Jerusalem last and by the change-over and continuing direct megotiations with Israel, are material. Second, about 30,000 looking towards the mediating of Syria's forces are bogged down efforts of Saudi Arabia to produce in Lebanon.

The Arab states intend to press.

strael.

It is significant that President at the Camp David summit to Hafez Assad said in Bonn on keep Israeli troops on the West believed to entail furthe Thursday that, while he was Bank.

ciliation summit with Mr. Sadat scheduled to return home yesterif he renewed suggestions for the day because of the planned
convening of a Geneva peace arrival in Israel tomorrow night
conference. This would notably of Italian Foreign Minister of about 7m tonnes, is conference the Soviet Union as Arnaldo Forlani. But he will be by the Denain Nord-Est L

### Bank forecasts no change in 1978 Swiss surplus

according to a forecast of the • The International Federation Fr 10bn which has been I Union Bank of Switzerland. In of Chemical, Energy and General the State soft loan agent 1977, the surplus totalled Workers Unions (ICEF), in Social and Economic Di SwFr 8.27bn, rather below the Geneva has called on affiliated ment Fund, into so-called

should be rather less than the surface tankers and rail pended for the time bein SwFr 1.63bn booked for last year. The Federation says it called State would also bear the l while the SwFr 2.74bn tourism on Mr. Armand Hammer, chair of interest and amortisation of interest and amortisation. surplus in the balance of pay- man of Occidental Petroleum, ments will at best be repeated, for discussions at international At the same time, a further level, a similar cable having slight rise in net capital revenue been sent by the Belgian is anticipated for this year, since regional labour department capital exports are increasing representative. "The company while the volume of foreign ignored even receipt of the cable money in Switzerland has —as was to be expected." ICEF concern not to upset cont stabilised or slightly declined due secretary-general, Mr. Charles in the domestic capital m to the restrictions on non-resident Levinson, said in a Press release.

THIS YEAR should see no portfolio investments. In 1977. The Government's lates marked change in the Swiss net capital earnings had been as yet unconfirmed, is by surplus on current account, SwFr 6.03bn.

record figure of SwFr 8.42bn trade unions to boycott the ficipating loans," a reported for 1976.

The bank says that, on the to Belgium during the oil the State effective voting c basis of results for the first seven workers strike there. The months, the trade deficit in 1978 beycott would cover supplies by Government loans would be supplied by Government loans would be s

#### **Dispute over Dutch Bill** BY OUR OWN CORRESPONDENT AMSTERDAM, Sept. 14.

THE DUTCH Cabinet's draft The CDA argues that it should

Party in Parliament. Party in Parliament. to give in to his party's demands.

The Cabinet has insisted that The VVD party fears that the

the director should be present new works' council will have too during any work's council meet much independence in future, ing when important decisions are while it also wants to restrict due to be taken, or when importrade union influence on the tant subjects are discussed. But council members. In the present the Christian Democratic Party system of industrial democracy, (CDA) does not want the direct which is due to be revamped, all tor to be present, thus falling in works council meetings are line with the demands of the chaired by the company director. Dutch trade union movement and the Socialist opposition party Christian Democrats had still not the chaired by the company the company of the chaired by the company the company of the chaired by the chaired by the chaired by the company of the chaired by the chaired by the chaired by the chaired by the company of the chaired by the company director.

THE DUTCH Cabinet's draft The CDA argues that it should Bill, governing Industrial demobe sufficient, as is proposed in cracy, has run into difficulties in the draft Bill, that a director can Parliament. The essential part—call a meeting with the works' which centres on the degree of council whenever he wants, independence of the work's Premier Dries van Agt, a council—has caused an unchristian Democrat, is under expected rift between the Christopy strong pressure from his tian Democratedominated Cabinet smaller coalition partner, the and the Christian Democratic right-wing liberal VVD party, not party in Parliament.

#### Designer of Messerschmi fighter dies By Michael Donne

designer of the 109, one of aircraft of the Second War, died in hospital in N yesterday—the anniversal the Battle of Britain in whi fighters were only nat defeated by the RAF wi Spitfires and Hurricanes. was 80.
The aircraft compan;

founded in 1925 at Bambe Bavaria, became one of the famous names in German world aviation. The nam vives today, as part of the serschmitt-Boelkow-Blohm vives today,
serschmitt-Boelkow-Blohm
cern, still making m
aircraft, such as the Angic
carman-Italian Tornado. German-Italian Tornado. Messerschmitt was hor, chairman of MBB. He began his aviation designing and building giturning to light piston-en.

#### in the automotive exhaust business Large international firm with 1,500 retail

dealers across U.S. and Canada is establishing a retail dealer network for automotive exhaust repair throughout the U.K. and is seeking an active partner to work with. Principals only.

Joint investment opportunity

Please call September 12-17 for appointment Mr. V. Loscalzo, pres. at Intercontinental Hotel Tel: 01-409 3131

#### COMPANY NOTICES

O.K. BAZAARS (1929) LIMITED O.K. BAZAARS (1929) LIMITED

(Incorporated in the Republic of South Africa)

NOTICE IS HEREBY GIVEN that the undermentioned half-yearly dividends have today been declared payable on the 29th September, 1978, in the currency of the Republic of South Africa, to all holders of the respective classes of there aregistered in the books of the Company at the close of business on the 3th September, 1978.

6% First Cumulative Preference Shares, Dividend No. 88—3%

5% Third Cumulative Preference Shares, Dividend No. 70—2:%

The usual inon-resident shareholders' tax of 15% will be deducted where applicable.

plicable.

• registers of members will be closed in Johannesburg and London from
• registers of September. 1978. both days inclusive, for the purpose of vidends. By Order of the Board.

Johannesburg. 24th August. 1978.

London Registrars: Hill Samuel Registrars Limited,

TERRITORIAL DISPUTE IN THE BALKANS

### Passion still roused over Macedonia

BY PAUL LENDVAI RECENTLY IN BLAGOEYGRAD

A RENEWED verbal flare-up offered to go immediately to the Yugoslavs has remained the What they do on their own over Macedonia shows that the Belgrade to sign a joint declara- same," he added. territory, is their business."

Macedonia, promised by the still—is the main bone of contention.

March 1578 and lost at the Bulgarians of "statistical stein main promised by the still—in the same genocide." In 1956 the Bulgarian of "statistical in the same genocide." In 1956 the Bulgarian of part of statistical stein the same genocide. In 1956 the Bulgarian of the Bulgarian of the Bulgarian of the Bulgarian of statistical in the part of the Bulgarian of the same genocide. In 1956 the Bulgarian of the same genocide over the Macedonian in the same genocide. In 1956 the Bulgarian of the same genocide of the two sides of the same genocide of the same genocide of the same genocide of the same genocide. In 1956 the Bulgarian of the Soviet in the Sulparian of the Soviet in the S

over Macedonia shows that the disputed area is still a powder tion with Marshal Tito about the bellow Slavs and Communists and affecting the East-West balance of power.

Between 1912 and 1944, Ellatory offer has not only been Bulgaria was involved in two Balkan wars and two world wars to regain territories, including Macedonia, promised by the still-born treaty of San Stefano in the disputed area is still a powder tion with Marshal Tito about the signor declaration of territorial claims of violating the UN charter and for violating the UN charter and signored claims of violating the UN charter and the Helsinki agreement by not many the man



بهلذا من المناصل

efforts of Saudi Arabia to produce a summit.

The Arab world has two options on how to face the outcome of the Camp David talks—by to widen the split between supporters and opponents of Mr. Sadat or to move towards a unified position.

The auti-Sadat Arabs—the "steadfastness" front—composed of Syria, Libva, Algeria, South Yemen and the Palestine Liberation Organisation (PLO)—are due to meet in Damascus on Wednesday. But they are expected to decide in favour of a reconciliation with Mr. Sadat transitional period.

The Arab states intend to press industrial sectors, under to met in Lebanon.

The Arab states intend to press industrial sectors, under to withdraw from Arab territory occupied in 1967, and to have the basic resolution 242 of that year to the Palestinians just as unified position.

The auti-Sadat Arabs—the "the refugee problem." They intend also to call for a return to the Geneva peace conference, of the Marseilles, M.—Gaston De and approved by the city e despite the abstention of minority Communist factive According to M. Deffert Trench Government has assurances of financial similar to those effered to the Jordan except for a similar to those effered to the Jordan except for a similar to those effered to the Jordan except for a similar to those effered to the Jordan except for a similar to those effered to the Jordan except for a similar to those effered to the Jordan except for a similar to those effered to the Jordan except for a similar to those effered to the Jordan except for a similar to those effered to the Jordan except for a similar to those effered to the Jordan except for a similar to those effered to the Jordan except for a similar to those effered to the Jordan except for a similar to those effered to the Jordan except for a similar to those effered to the Jordan except for a similar to those effered to the Jordan except for a similar to those effect to the Jordan except for a similar to those effect to the Jordan except for a similar to those effect to the Jordan except for a similar to

shopfloor ballot.

Prince Saud al Feisal, the foreign Minister of Saudi Arabia
Which has been playing a key role in setting up a summit, flew mit conference will break up.

Arabido Foreign Minister of Solide is part of the William being.

Uncertainty prevails in Israel Solide is part of the William Solide is part of the Wil heavy losses this year, sho first-half shortfall before de ation of FFr 587m (£70m Sacilor group, concentral Lorraine, saw its net losses than treble last year staggering FFr 2.3bn (£27) At the beginning of the

the Government earmark extra FFr 500m in loans fitwo groups, having spumped in FFr 1.3bn last;

issued over the last few ye the Groupement de l'In-Siderarigique (GIS), a raising concern represent industry as a whole. This ance reflects the Govern A partial moratorium

ing medium and short-tern : debt, which is estimated further FFr 19bn.

Between them, the Stat the banks, themselves inationalised, would prov boost to the steel com threadbare resources by

## ing new equity capital.

DR. WILLY MESSERSCH

alreraft in the late 1920s.
famous 109 fighter—over
of which were built befor
during the Second World
emerged in 1935 and was qui
established as the premier
bat aircraft of the newly-cu
Luftwaffe. It won several
national racing and
trophies in 1937.

Dr. Messerschmitt's
talents were also turned
aircraft, and from the late
he was working on what
tually became the Me-262. r

### HOME NEWS

### N. Sea gas will supply UK for more than 20 years

BY KEYIN DONE, ENERGY CORRESPONDENT

prepar

Contracts between British Gas of its appraisal of the gas field and North Sea producers will in Morecambe Bay.

Contracts between British Gas of its appraisal of the gas field and North Sea producers will in Morecambe Bay.

Cover supplies for more than the next 20 years. Forther gas has been discovered that is not yet under contract.

Mr. Scott, addressing the quarterly meeting of the North West Industrial Development Association in Manchester yesterday. said: "Some of the world's biggest discoveries have been made in the secondary phase of November.

Colfield In Morecambe Bay.

Colfield In Dorset in the field, which is expected to provide about 16,000 barrels of oil a day at 16,000 barrels of oil a day

NATURAL GAS supplies for the continental shelf is still at a distance to storage tanks and a UK are assured into the next relatively early stage, and large rail terminal at Furzebrook. century, Mr. George Scott, deputy areas remain unexplored. From there the oil will be moved thairman of North West Gas. British Gas has just completed to British Petroleum's refinery at the final well in the present stage. Llandarcy, West Glamorgan.

**Asbestos** 

found in

BY PHILIP RAWSTORNE

THE HOUSE of Commons

have been contaminated by

amounts dust in the chamber itself, but levels had not reached danger point, the Department of the Environ-

MPs and others working in he Commons were informed yesterday that inspections had revealed that the sealing of

blue asbestos sheeting, used

as insulation in the roof space

of the chamber, was unsatis-

The ashestos had been re-

sealed, and the roof space,

which serves as an extract duct, was being decontaminated.

Workmen employed on the task were fully protected against the health risks,

White asbestos linings in the Commons ventilation ducts, which service most of the House, including the chamber.

were being replaced with

"Tests have indicated no significant risk in the House of Commons beyond the artual roof-space," the Department of the Environment said,

asbestos-free material.

ment said yesterday.

Recent tests had shown small

Commons

dust

roof

asbestos dust.

factory.

### Heron plans for U.S. business

BY TERRY DODSWORTH

the first step in a drive to housebuilding division, and has Man of the Week, Back Page develop a substatual base in the U.S. over the next ten years.

Mr. Ronson intends to spend FURTHER MOVES to simplify. But, for the majority of tax-one week a month developing and explain taxes are being payers whose sources of income the U.S. activities, which he undertaken by the Government, were few and whose affairs would like to see providing about Mr. Robert Sheldon, Financial were relatively uncomplicated, one-third of the company's husi- Secretary to the Treasury, said "the aim must be to increase by the mid 1999. The secretary to the Treasury of the aim must be to increase ness by the mid 1980s. The aim last night

HERON CORPORATION, the products group on the basis of recently moved into insurance private company headed by Mr. the ingersoil watchmaking and through the acquisition of the Gerald Ronson, plans to open an distribution company which it National insurance office in New York in January as recently bought. It also has a Guarantee Corporation.

### No specific plans have yet More moves to simplify one might look at some property ventures and wholesaling businesses. "I am not aiming to get into a hig lahour area." Mr. Ronson intends to spend FIRMLER AND STATE OF THE PROPERTY OF THE P

ness by the mid 1980s. The aim iast night is a halanced soread of activity the added that the income tax income tax system."

Heron, which claims to be Britain's second largest private company, announced its involvement plan for a riverside site on the South Bank in London.

The company has expanded rapidly in recent years, with a property portfolio which stretches throughout Europe, and a last night in the income tax income tax system had been designed for the better-off, but its scope had including replacement of child increased in post-war years so that more than 85 per cent of the working population paid in allow life assurance premiums to be paid net of lax. One part of the tax system which had received attention was the tax treatment of husband and wife. The Government he told the Chartered Institute anumber of other trading activities.

It is the majority shareholder

ties.

It is the majority shareholder at Padgate College, Warrington, for greater comprehension, in the quoted Heron Motor that complexity was unavoidable should be available by the end motorcycle franchise, runs the many businesses and of individual for the vear and the Inland Heron service station business, dual taxpayers with several of the P1 tax form, by far the most commonly used.

their understanding of

### Howden wins £62m power station order

At the time of the break with station at Lake Ontario.

At the time of the break with Two 200 MW sets are to be Parsons, Howden said that it was supplied to a coal-fired station to the supplied to a coal-fired station.

### FT gives £50,000 loan to

THE FINANCIAL TIMES bas lent £50,000 to a leading inter Communications Studies and Planning.
Since it was formed in 1976 in North Ontario. The total value of the contract is C\$350m

tor design and manufacture. (£159m) of which Howden wide range of clients in Europe and Morth America, including Brown Boveri will have a work will be spread over 1980 governments, telephone administrations of the new to 1988. the consultancy has worked for a wide range of clients in Europe and North America, including trations (such as the British Post

It employs 22 full-time consul tants, and its turnover for the year ending in October will be about £280,000

The loan will help finance the consultancy's expected business

In exchange for the loan annually, the consultancy will No developments are expected keep FT management in constant

#### Cutlery makers to hold 'peace talks' Financial Times Reporter

THE TWO sides in the Sheffield cutlery industry dispute are expected to hold their first meet ing shortly to see it common ground can be established on the issues which divide them-principally how the industry can survive in the face of high

The Cutlery and Silverware Association has accepted an invitation to direct talks with the recently established Federa-tion of British Cutlery Manufac-

To start the talks, Mr. Brian Viner, Cutlery and Silverware Association President, will med Mr. John Price, the federation's president, under an independent chairman to draw up an agenda. Then there will be a further meeting with others from each side present.

Farnborough organiser dies

THE DEPUTY director of the Society of British Aerospace Companies and organiser of the past-four Farnborough air shows Mr. Blaise "Bill" Mugford, died yesteday after a long illness. Mr. Mugford, aged 55, retired from the RAF as a Group Captain. He was on duty during the Farnborough show that ended last weekend.

#### Sales record

SALES of West Yorkshire Cooperative Society in the first half of this year reached a new high of £22.8m. an increase in real terms of 13m on the same period a year ago. A sales increase of 30 per cent was achieved. The society has spent 14m in the past four years on development: two big stores will be opened **NEWS ANALYSIS—IMITATION JEANS** 

## Levi makes it the dearest form of flattery

BY RHYS DAVID

ventilation system and the roof space over the chamber industry hit hack,

This was evident from a court \$500,000 a year.

certain to regard as a major products victory in its battle to protect its. All the leading jeans com-name. Notion Management panies copyright not only their Services is to day \$500,000 and is names but different styles of accepting a court order prohibit-stitching, and in particular the ing the inautia ture or sale of all important stitched symbols jeans imitating Levy products or which usually appear on the back intringing its train marks. infringing its trade marks.

#### Copies

Belgium, the Netherlands, Switzerland and Hong Kong.
In the case now settled in London, the company got wind of a much bigger operation. Netherlands in 10 leading European countries climbing from 38m pairs in 1970 to more than 170m pairs last London, the company got wind of a much bigger operation. Nolton was accused by Levi of conspiring with John Hammon, a former production assistant at the company's El Paso plant and a Taiwan businessman Mr. Davis Ying in the maintenance and sale of initiation Levi's produced by a company named Levi Strauss and Co. of Taiwan.

In the event the factory in demand, so that the genuine

In the event, the factory in demand, so that the genuine Taiwan was raided and a number article from top names such as of fakes seized while others were. Levi has been in short supply.

Plans were being prepared for the removal of the blue asbestos, but this would be "a major operation, requiring careful planning" and was unlikely to be carried out before the summer recess next year. Tests were continuing to ensure that health conditions was-according to Levi Strauss, will suggest—is intense so that a which has grown to be the ready-made market for a cheaper biggest clothing company in the but not-so-genuine article exists. world on the back of the jeans. For the big U.S. groups that boom—the most sophisticated suffer pirating, such as Levi and in the Commons remained operation they had come across. Wrangler, more than mere loss

PIRATING OF designs is some. It is a judgment which follows thing to which textiles have a long period of detective work always been prone. But while by Levi, carried out by a corit is often morely a nuisance, it porate security department can sometimes be sufficiently staffed, it is ramoured, by Exserious to make the big inter-U.S. Secret Service men, Federal national organisations which Bureau of Investigation and even now control much of the textile British Intelligence agents, which costs the company more than

case in London this week myoliing the jeans manufacturer Levi involved in tracking down fairly small-scale operations, passing off In a settlement which Levi is relatively poor copies of Levi

pockets such as Wranglers' W. Jeans have been an obvious target for the counterfeiters for a number of reasons. The boom

also recovered in Europe before At the same time competition very many had reached the among jeans retailers—as a stroll dawn London's Oxford Street or Although supped in the bud, is any provincial shopping precincts



is a new denim called Dura

of husiness is involved, however. The big companies place con siderable emphasis on quality control, so that a guarantee on wearing and washing properties can be given to the buyer.

It becomes difficult to persuade people when they subsequently return sub-standard inerchandise with a bogus Levi name on it that it has been made by a

counterfeiter.
Though the biggest and bestorganised attempt to sell false Levi's has come to nought, it is unlikely the company will now

relay its vigilance.
As the jeans beam has progressed, the position of the big groups has if anything been strengthened, making them even more of a target for imitators.

#### **Fabrics**

The higger groups have the resources needed to widen their product range into other types of lessure clothing such as shirts, blousons and shoes, and have also been able to introduce other jeuns fabrics such as corduraly and canvas alongside denim.

mated 70 brand, names in the UK competing in a husiness whic his increasingly likely to demand continued fashion change, high making up standards and high advertising expenditure.

In markets all around the world Levi's will clearly be hor-ing that ise settlement reached in London will deter all but fair competition in what is likely to remain a keenly contested

Would-be counterfeiters are now left to ponder that in husiness at any rate, imitation may he the dearest rather than

An incentive to all directors earning over £25,000. The question is, what incentive is there for a man earning a lot of money? Say £12,000 a year. Or £25,000. Or even £100,000. Because the more money he and his company earn, the more the Inland Revenue award themselves. Well, there is an incentive. One that allows you to receive a sizeable income when you retire, taxed only as earned income. One that allows you to receive a tax free cash sum of up to 11/2 times your final salary when you retire. One that allows your company to pay for you. And all contributions rank for full corporation tax relief. The incentive is called the National Provident Institution Capital Pension Plan. Whether you're 3 years or 33 years from retirement, NPI's plan can give you and your key personnel an incentive that won't be taken away by the Inland Revenue. So instead of giving yourself a rise, build yourself a future. Get a copy of NPI's booklet "Capital Pension Plan" from your broker or write to Barry Gillman, National Provident Institution, 48 Gracechurch Street London EC3V 0BB. Whichever way you do it, it's free.

### BY MAX WILKINSON HOWDEN, the Glasgow-based Canadian business which, under power station order in Canada. The order placed with Howden the first since it broke its con- Canada, is for four 900 MW tur-

announced a C5140m (£62m) power station order in Canada. Newcastle, now part of Northern Hydro. The units are destined for Darlington nuclear power

trical group, Brown Boveri for

### **Bids end for Liverpool** vandal-damaged flats

tion flats in Everton, Liverpool, manage them. known as "The Piggeries" he- No developments are expected the cause of the damage caused by until next week at the earliest, as touch with developments in televandalism.

the Liberal leaders of the City and applications technology and Liverpool Corporation said that

BIDDING CLOSED yesterday Heights, were offered to any de. In exchange for the loan for the three blocks of corpora-veloper who would improve and whose level will be reviewed.

Council have been attending the applications.

Liverpool Corporation said that Party conference.

150 inquiries had been received from property developers and to offer the blocks for sale. Mr. private individuals. Of those.

40 had resulted in hids, of which from property nevelopers and to offer the blocks for said. The private individuals. Of those. Trevor Jones, council leader, 40 had resulted in hids, of which ten were under serious scrutiny, go for £1 a time to save the constant of the property of the pr The blocks, known as the £900,000 it would take to de-Haigh. Canterbury and Crosbie molish them.

"Investing today just isn't worthwhile. It's too risky.
And even if you gain,
the tax man takes most of it."

If that is the way you feel maybe you should turn to Providence Capitol's major announcement in the business pages of this paper

### can turn bone into food

ate company of C. and T. Harris. of Caine, the pork pie makers and a division of FMC, the group financing the project.

The Wolfson Foundation has made a grant of nearly \$50,000 to the School of Chemical Engineering at Bath University to design a continuous process for bone conversion from techniques.

promises to find a profitable the uncertainty over a general market. The protein and phose election, but talks to be held phate emerge as dry, stable and later in the autium might pro-

almost sterile powders.

About one-sixth of the weight of raw hone is protein. As pro- Brussels on September 25 and

added to meat products such as pies and sausages.

### Mid East oil 'no real threat' to West

to producers in Western Europe the past 18 months trying to conand the U.S., Mr. Ernst Werner, vince Britain's EEC partners that managing director of the Royal a satisfactory fishing settlement

sized petrochemical industry in and they will be happy." the Middle East—the region would not become the focus of world petrochemical production as some commentators had suggested the said feedstock. See the feedstock of the sold suggested the said feedstock would not become the focus of the scope or timing of any stantially this year and left the that only in the United Kingdom City of Salford collection to conservation measures, except to company with large stocks. It is and Germany had sales been up emphasise the effects of air pollution. suggested. He said feedstock prices and the lack of technical expertise in the Middle East would combine to act as a brake on any large-scale petrochemical development.

#### Impact

"I am sure that in the next 20 to 30 years we will see the con struction of more petrochemical complexes in the oil producing countries of the world, in particular in the Middle East." Mr. Werner said, "I do not helieve, however, that their impact on the petrochemical industry of the rest of the world will be great.

"One reason for thinking that development in most of the oil producing countries will be

rather modest is because of their lack of the necessary infra-by many delegates, the Liberal gates not to carry on "union There is a real problem in the assembly voted yesterday to levy bashing." personnel area because the supply of highly trained super- ary wage settlements and to said, that many of the 20 and 25 visory engineers, skilled trades relain a statutory incomes policy, per cent wage increases obtained men and plant operators is not over-abundant in any country and particularly not in rapidly expanding countries such as those of the Middle East.

A new formula for keeping in 1975 were collusive deals between management and unions. Stemming from the pressures created by earlier rigid control to the property of the Middle East. designed to maintain the ratio of labour costs to added value than its alternative value as a MP for the isle of Wight, to the policy he introduced.

#### Distributed

plastics would overall, the industry although overall, the industry in general. Mr. Werner industry in general. Mr. Werner annual industrial growth rate of annual industrial growth rate of the money supply, leading to the introduction of a Bill dispet of the money supply, leading to the introduction of a Bill dispet of the money supply, leading to the introduction of a Bill dispet of the money supply, leading to the introduction of a Bill dispet of the money supply, leading to the introduction of a Bill dispet of the money supply, leading to the introduction of a Bill dispet of the money supply, leading to the introduction of a Bill dispet opinion, he demanded in advocate of electoral retorm, was possible to turn the lide.

The vote also reinforced the going librough a difficult period. In the hands able to turn the lide.

She contended that there was party had to realise that drawing solutions were needed. The conservative rested with the House of Comparison in the 1980s then the introduction of a Bill dispet unemployment.

Europe in the 1980s then the petrochemical industry would period. It is industry would bring with it either a demand a referendum on prodevice, particularly in the hands able to turn the lide.

The vote also reinforced the going labough a difficult period. In the lide.

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The vote also reinforced the section of an unscruptions of an unscruptions of the lide.

The vote also reinforced the lide for Bextley-Sideup. Said there was party had to realise that drawing the liberal for many contents and the lide.

The vote also reinforced the lide f petrochemical industry would mr. viv binguam, prospective the post electoral system in vin should the public of asked of such a change on their own Japanese were really operating probably have an annual growth Liberal candidate for Hazel favour of proportional represent to get Maggie off the hook, if seats.

Japanese were really operating rate of 4 to 5 per cent. This Grove, who argued that a statu- tation a pre-condition for any they are fooksh enough to elect Referenda, subject to proper free trade agreements for cars, would still be "highly significant."

Safeguards, ensured that the It was nonsense to support that with the Liberal commitment to Labour or Conservative Govern. Dr. Kelwey urged the assembly people had the last word.

Characteristics of the hook, if seats.

Japanese were really operating they are fooksh enough to elect Referenda, subject to proper free trade agreements for cars, safeguards, ensured that the It was nonsense to support that with the Liberal commitment to Labour or Conservative Govern.

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Safeguards, ensured that the It was nonsense to support that with the Liberal commitment to Labour or Conservative Govern.

### Company Recovery may not peter out towards year-end

By David Fishlock, Science Editor

CHEMICAL PROCESSING rather more optimistic for the endown some reservations. Since only two of the four economic were available. These were new start making car components in the week-long strike which onstribute were car registrations, which fell a former bottling plant outside animal bones profitably into ingredients of foods and drugs treated with some caution. Figures have to be variables which contribute were the Finandard bones demonstrated by a because for longer periods they cial Times-Actuaries 500-share credit extended, which was about 50 jobs.

The strong rise in realist sales and the goodwill of the industrices for the central production plat-involved. A further mass meet-ing points in the economy, are involved. A further mass meet-ing points in the economy, are involved. A further mass meet-ing points in the economy, are involved. A further mass meet-ing points in the economy, are involved. A further mass meet-ing points in the economy, are involved. A further mass meet-ing points in the economy, are involved. A further mass meet-ing points in the economy, are involved. A further mass meet-ing points in the economy. Texxon field decided yesterday form in the North Sea's Ninian ing is expected to be called on field decided yesterday form the central production plat-involved. A further mass meet-ing points in the economy. Texxon field decided yesterday form the central production plat-involved. A further mass meet-ing points in the economy. Texxon field decided yesterday form the central production plat-involved. A further mass meet-ing points in the economy. Texxon field decided yesterday form the central production plat-involved. A further mass meet-ing points in the economy. Texxon field decided yesterday form the central production plat-involved. A further mass meet-ing points in the economy. Texxon field decided yesterday form the proposition of the strong field decided yesterday form the proposition of the industrial production plat-involved. A further mass me provide advance warning of turn- trend for nine successive months. fall recorded in June was main-Bedfordshire company. Lensfield are heavily reliant on the performance of sets stock market.

First indications from food manufacturing trials on bone products are that the market may be "very large indeed," says Dr. de "very large indeed," says Dr. de "very large indeed," says Dr. de "very large indeed," says Dr. alter of Lensfield Products an associate company of C. and T. Harris.

Onshire and the populate is resolved, which showed a very sharp slightly down.

Texton has acquired the plant from the goodwill of the industration of the goodwill of the industration of Tl the strong rise in retail sales and the goodwill of the industration of Tl the index of coincident indicators in July, although the interest of manufacturing products are that the market may be "very large indeed," says Dr. alter of the products and the goodwill of the industration of t

Cyclical indicators, designed to after showing a steady downward about six months ahead. The

THE OUTLOOK for continued The main pointer is given by buoyant picture with a fall from economic growth appears slightly the composite index of longer the high level recorded in June, more encouraging, according to leading indicators, which looks A more cautious view also is figures published vesterday by ahead on average for just over a suggested by the index of shorter the Central Statistical Office.

The main pointer is given by buoyant picture with a fall from economic growth appears to be a fall from the property of the high level recorded in June.

The main pointer is given by buoyant picture with a fall from economic growth appears to be a fall from economic growth appears slightly the composite index of longer the high level recorded in June.

The main pointer is given by buoyant picture with a fall from economic growth appears slightly the composite index of longer the high level recorded in June.

The main pointer is given by buoyant picture with a fall from economic growth appears slightly the composite index of longer the high level recorded in June.

The main pointer is given by buoyant picture with a fall from economic growth appears slightly the composite index of longer the high level recorded in June.

### EEC fishing policy talks stalled by election prospects

company. The work will include construction of a pilot plant.

The new technology converts fresh bone into products three or flour times more valuable than those produced by rendering down for non-food uses the 8-12 per cent of live animal weight which constitutes bone.

The basis of the new process.

COMMON MARKET countries this month or next. We do smashed the rear windscreen of them on their merits. I don't smashed the rear windscreen of think a settlement which ignored a car he had just left. He mot conservation is a settlement that helicved that a British general we can subscribe to."

We do Town House hlew out and smashed the rear windscreen of think a settlement which ignored a car he had just left. He mot constitute to we can subscribe to."

The Minister narrowly avoided with it, a change in government, an accident in Aberdeen when visited a marine biology research which constitutes bone.

Agriculture and Fisheries.

duce results, said Mr. Silkin. Fishing talks resume

ter's decision not to have an inexpensive protein the chemical composition of which is close to lean meat.

Trials suggest that it can be added to meat products such as

the real question of a settlement.

"As long as there was, in their minds, a kind of possibility or probability of an October Election. I noticed a certain reluctance to get to grips with the issues, but I believe that will be over now."

agreement IML already has with industry. As part of this business, large of the business, large of the business, large of this business. IML is introducing two new the UK, for the exclusive use of schemes, "Afrijet" and "Gulf-CL44 and DC8 aircraft for 16 jet," whereby shippers specialisting in cargo for African and IML, founded six years ago as Gulf areas will be given an improved, faster service. over now.

#### Conservation

Britain had started to regain lost ground with the unilateral conservation measures taken in

Dutch/Shell group, said yester was vital for Britain.

"They seemed to regard it as Werner, speaking to the though we were after another

### per cent of live animal weight with it. 3 change in government, an accident in Aberdeen when visited a marine biology research which constitutes bone. The basis of the new process: Agriculture and Fisheries, said is separating hone into three in Aberdeen yesterday, streams—edible fat, protein and progress towards a satisfactory bone phosphate—each of which settlement had been lost during been lost during the progress towards a satisfactory bone phosphate—each of which settlement had been lost during the progress to account in Aberdeen when visited a marine biology research a plate-glass window in the city's station during his one-day visit. British Caledonian in £3m cargo flights deal

IML, the UK-based international has a turnover of £10m a year. fregibt-forwarding and air ser- and assets of nearly film. The vices group, has signed a £3m group has just been reorganised, contract with British Caledonian and now comprises two main

may simplify a few problems in the minds of some of my UK and Lagos. Nigeria.

"The ment few months not september but October. November of ML supplements a separate vice to customers throughout fruitful time to get down to Transmeridian Air Cargo, also of ness IML is introducing two new

#### \$99 Texas-London fare BRITISH CALEDONIAN Air-London-Houston route. Return ways is offering a special 599 flights are at regular prices. one-way fare to London from The special flights will carry

By Sue Cameron

PETROCHEMICAL DEVELOPMENT in Middle Eastern oil producing countries will not pose any real, long-term threat to producers in Western Europe and the HIS Mr. Fract Notation measures taken in July to protect herring, said Mr. The offer lasts for only one include full meal services. The week for one flight a day, current lowest face is \$159 for the houston, Texas.

The offer lasts for only one include full meal services. The week for one flight a day, current lowest face is \$159 for the face is being used to ject to clearance by the Civil promote the airline's intro-Aeronautics Board and Britain's duction of Jumbo jets on its Civil Aviation Authority.

#### Short-time for 350

A DROP in sales throughout is discussing two options with! The 22-minute film, The Sky reconnological Club at Delit in ton of cod or herring ... but that Europe is the reason given by workers; a four-day week or is a Canvas, was shot on location Holland, predicted that by 1990 seemed to be their attitude: Grove Cranes for seeking to put closing one week in five. in Greater Manchester, Mersey-sized petrochemical industry in the Middle East—the region and they will be happy."

Bicester on short-time working. Kidde Corporation, a U.S. group, shire and Yorkshire. It uses

### Ulster factory to make car parts

facturing plant from Chesterfield will be moved.

#### Radiators

TI Chesterfield is one of the leaders in the field of acoustic engineering and its products in-clude a full range of engine silencers. Texxon will also manu facture radiators for cars, trucks and heavy industrial engines. The company said vesterds that a large part of its produc tion would be exported.

It would also be capable of

producing radiators suitable for the sports cars which are to be built at a new plant at Dunmurr by Mr. John DeLorean, a for mer General Motors executive It hoped to be in a position to bid for a contract.

#### Cook's Tours may start incentive wave

By James McDonald THOMAS COOK, the Midland Bank travel agency subsidiary, is in announce new incentives nex week for travellers using their The company has 150 prime High Street offices. It is to

announce next Thursday what the the Post Office. brothures for the coming year Although potential clients have been

offered in the past, travel trade organisers believe that Cook's offer may start a series of sales promotion schemes by other agencies. prometion

employed by Cook this year suggested giving customers a bag of holiday items worth up to

#### Clean air film given premiere

FILM publicising the work the Alkali and Clean Air THE WALES TUC vesterday for a Welsh economic develop-

REPORTS BY OUR POLITICAL STAFF

### Ninian workers decide to continue strike

BY NICK GARNETT, LABOUR STAFF

MASS meeting of 900 workers local officials of all the unions

the installation.

With help from the Northern The men, 500 of whom were Ninian field, says the dispute is nerce, the company has leased a 50,000 square feet factory near end when the strike began, are the men were on strike during Danmurry, into which the manus lengaged on completion work on carlier construction work on the

Shop stewards said after yes-terday's meeting that the strike field is dependent on construc-would continue pending a meeting in London of national and on a pipeline the two fields share.

### Post Office peace plan for engineers

SENIOR OFFICIALS of the Post throughout the UK. Office Engineering Union said ference of union delegates today, ships-

awkward position The union's executive would engineers.
then decide if it should step up There is also a clawback pro-

some of its most severe sanc-tivity scheme. tions, imposed during the dis-

It is still retusing to commis- was the original claim. sion new exchanges, however.

There have also been negotia yesterday that the outcome of tions with management on the branch meetings throughout the way the scheme would be applied country appeared to show that to some of the smaller groups proposals for settling the dis- with the union's membership, innute over a shorter working week cluding those working in supand be accepted by a special con-plies, transport and on caple

If the proposals, based on a 21- The proposals involve offset hour-cut in the engineers pre- ung the cost of reducing hours sent 40-hour week are rejected by changed working practices, the union and the Post Office These include staggered startcould find themselves in a very ing and finishing and an eightand nine-day fortnight for some

industrial action and seek vision which would offset any further further meetings with cost to the Post Office, above the no-cost target, against payments last month, the union lifted made under an existing produc-The union said yesterday that

pute. following a provisional most opposition to the scheme agreement on the proposals had resulted from the lack of a which are based on the report of firm commitment from the Pos Office on a 35-hour week, which There also appear to be more

Since the provisional accept- engineers who would prefer to ance, members of the executive work a reduced number of days have been explaining the pro- than would be allowed under the possis to about 40 mass meetings proposals.

### Welsh jobs warning

BY ROBIN REEVES, WELSH CORRESPONDENT

Inspectorate has been given its stepped up pressure for greater ment council to provide a forum first showing in Manchester by economic planning by publishing for industrial and economic the Health and Safety Executive an outline industrial strategy for It says something of a planning the Principality.

Government attempt to provide Wales was the Weish Office's "Wales: the way ahead," published over ten years ago.

vacuum exists at central Govern-It complained that the only ment and Welsh Office level. But what is lacking is not so much an any form of economic plan for updated plan, but a planning process. This should be recognised as a major obstacle to the regeneration of commercial and

The Wales-TUC is now calling industrial sectors.

It warns that Wales needs to create and consolidate at least 83,000 jobs in the short-term, and in the longer term, find an additional 180,000-200,000 jobs or 2,500 jobs a year between now and 1991, if full employment is to

ichieved.∶ Welsh unemployment is the worst for 40 years with the numbers out of work in August totalling 101,00-9.4 per cent of the working population.

Specific proposals in the draft

TUC strategy include: targetting of high growth industries for special aid, with a view to their employment and future market potential; greater emphasis on securing planning agreements with specific regional investment commitments; greater regional edge to be built into Government selective assistance; and a wider differential between official aid to development area and special

### Seamen submit claim

THE National Union of Sea men yesterday submitted claim for substantially men yesteraay submitted claim for substantially in creased basic pay, improve overtime rates and more leav for its 32,000 members.

Although the claim include no specific figures on wag rates, the union is seekly time and a half for weekda overtime, currently at time and a quarter, and doub! time at weekends. Extra the is being sought, particularly i compensatory leave for weed end working.

The General Council of British Shipping told the unia yesterday that its respons would pay close attention t pay policy and would be co strained by the severe' depressed financial state the industry.

Settlement is due în Japuar

### SU men stay out

RENEWED efforts to find peace formula for the six-wee unofficial strike by 32 reb toolmakers at BL Cars will made on Monday, by the Ams gamated Union of Engineers Workers-

Leaders of the 32 men fro SU Fuel Systems delivered letter to union headquarte in Birmingham yesterda reporting "with regret" th they could not accept a recor mendation for an immedia return to work.

Mr. Ken Cure, secretary the Birmingham East Distri-Committee, which earlier th week lifted expulsion orde against the 32, said the me would review the situation again on Monday. The strike leaders has agreed to meet Mr. Cure befo

the meeting to re-explore ti implications of their action.

#### Crippling

The district committee scheduled to meet on Thui day, is unlikely to risk at action which might lead another confrontation with t SU men.

After day-long talks the was a glimmer of hope la night that a crippling stricthreatened by toolmakers the Chrysler car plants Coventry would not take place

Both sides preferred to mano comment on the pay clai discussions, except to confir that, on Monday, convene representing the 260 toolros engineers would report back t their discussions to stewards.

The meeting would then ! asked to decide whether could recommend to fi membership the acceptance proposed self-financing ince tive scheme on a trial basis. This, it is thought by som

could give the toolros engineers the additional £5 week they have been seekin Concern at the assurance given to trade unions ! Peugeot-Citroen about the pr posed takeover of Chrysler was expressed vesterday delegates to the first autom tive industry conferent staged by the Association Scientific, Technical at

Managerial Staffs. Delegates argued that the obligation of the French co cern to abide by the plansi: agreement drawn up with ti trade unions by Chrysler w

Mr. Clive Jenkins, gener secretary of ASTMS, called f the Government to set up "crash task-force" to produ a plan for the automoti-

> .<del>...</del> 79°, — 237 .

4 79°

### Higher taxation sought on inflationary pay deals

hydrocarbon in energy or automotive markets. In this sense it would be more accurate to speak of subsidised rather than cheap feedstocks."

This has worked very well in the last couple of years," he consistently to have advocated a statutory incomes

Mr. Werner said that at the beginning of the next century the location of world petrochemical production would be used that the Liberal series the only party to much the same as it is today with Western Europe having ahout 30 per cent of production capacity, the U.S. 25 per cent, the Eastern Europe having ahout 30 per cent of production capacity, the U.S. 25 per cent, the Eastern Europe having ahout 30 per cent of production capacity, the U.S. 25 per cent, Japan 10 per cent and the other 10 per cent and the other 10 per cent distributed around the rest of the world.

He was strongly supported by westerday rejected by a statutory policy under the precise question part to the flow of the party. He was strongly supported by the countries 25 per cent, Japan 10 per cent and the other 10 per cent distributed around the rest of the world.

He was strongly supported by westerday rejected by a statutory policy under the precise question part to the flower policy under the party. He was strongly supported by the party of the world.

He was strongly supported by westerday rejected by a statutory policy under the party. He was strongly supported by the special assembly strength of the object of 16m under the ment.

Although the resolution susported the ment.

Although the resolution susported to the flow under the party. He basis are the only party to the dangers of a disposition of the warred of the dangers of a disposition of the sidetracked into support to the disposition of the party that the theral party of the world.

He was strongly supported by world of the party the Liberal party of the party of the world of an independent commission on the precise question put to the flow under the party. He was strongly supported by world of any new pact made by the support made the party of the world of any new pact made by the support made the party of the world of any new pact made by the support made the party of the world of any new pact made by the support made the party of the party of the world of any new pact made by th policy.
"For heaven's sake don't take our clothes away." he appealed.
Mr. Ross argued that the



### Free trade 'sacred cow' maintained

duction of selective import week to 35 hours where this could controls to help combat unfair be achieved without significantly Liberal position as the party of votes.

free trade, delegates voted overwhelmingly for extension of fair an end to regular overtime worktrading agreements and enforceing, a general reduction in over-ment of existing legislation time and the introduction of a against dumping.
After a long debate on unemployment, the assembly approved Government for its "cynical comto counter job discrimination
placency "over the level of 1.6m
unemployed and putting forward
ever, a demand for a job quota

### Regular referendums rejected

A RESOLUTION calling for intro- an unmediate cut in the working foreign trade competition was raising unit costs. An attempt to defeated heavily.

Reasserting the traditional was rejected narrowly by 256-235 development areas.

statutory national minimum wage. oloyment, the assembly approved II wanted increased monitoring motion, condemning the Labour of company employment records

the strategy on which the scheme in favour of ethnic Liberals will fight the next innorities was defeated. eneral election.

Another section asserting that
But it took six votes before new technology would mean that But it took six votes before delegates unscrambled the long resolution and decided which parts to retain. The final motion included incentives for work sharing and penhaligon. MP for Truro, and the results of the penhaligon. MP for Truro, and the results depute stockesman on the state of the penhaligon.

the party's deputy spokesman or employment, lambasted the Labour Government over the current figure of 16m un-

**INVESTORS!** 

Here's how it's done

The following table is a comprehensive, non-selective list of the results of recent "sell" recommendations made on the high fliers share list, just one of the many valuable features included in each month's Private investor's Letter. HIGH FLIERS' SHARE LIST: PAST PROFITS TAKEN" Capital gair

Share	%
Fox's Biscuits	
L' Linton & Co	
London & Overseas Freighters	
Packer, Timber	
H. Brammer & Co.	
Grindlays Bank	
Wiffiam Boulton Group	
Pork Farms	
Pork Jarms	
Neepsend	
Talbex	
Tarmac	
Hall Engineering Holdings	
. A New core are excluded as are distributed as	_

Based on this performance. The Private Investor's Letter is indisputably worth many times its modest annual subscription for re recommendations alone. In fact it is far more than a tis share tips: it is a comprehensive, succinct, reliable guide for the serious (and would-be serious) private investor. Forestalls of a FREE TRIAL offer, write or telephone now.

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Jell in lite

Street Williams

## Where

- A FALL in the stock market of Thursday's magnitude raises some serious questions about the durability of the spring and summer rally whose trading breadth has brought out the fat cigars on Wall Street and banished, for the moment, talk of defensive marriages between financially ailing brokerage houses. The Dow Jones Industrial Average has not fallen by more than 12.56 points since the first trading day of the year, January 3, when it was beating a path down to the cyclical low in February of 742, This week's bellyflop occurred, moreover just four trading sessions after 5 the Dow put on more than 14 points last Friday to sail clearly and cleanly past the magical 900 barrier.

The puzzle which is preoccupying analysts at the moment is whether we are seeing some defensive profit taking which does little damage to the broad strength exhibited by all stock exchanges in the past five months, or is the investment F DI-Maraka

#### **NEW YORK**

JOHN WYLES.

optimism which has created this strength now on the wane. The jury is still out and the ruces Jury 15 State on, and On the one Compton Sons & Webb hand technical interpretations Croda Intl. of the market point to a surpris  $_{\rm s}$ , ingly good muscle tone.

Analysts of this school lean heavily on market cycles. Mr. Robert Ritter, of Rothschild Unterberg Towbin, has focused on price earnings ratios for the - industrial averages and draws attention to the fact that the multiple reached a 15-year low rat the end of 1974, a recovery high of around 13 times earn- Stewart Plastics Tings in March, 1976, and a test low of 8.5 times earnings last March. He sees a rise from the current level of around 10 Willis Faber times earnings to around 11.5 - a year and a possible approach to the last recovery high of - 13 times earnings some time next year. Mr. Ritter is cheered by the relative absence of volativity in the market and the emergence of a number of stock groups, such as air transport, cosmetics, drugs and semiin the bargain basement.

However, this optimistic view needs to be balanced by a reminder of some factors which have produced the market's apparent strength. In July, it will be recalled, the market became infected by a view that short term interest rates were at or near their peak. Subsequent increases in interest rates showed this to be ill founded but they have not taken much heart out of the market, partly because they were seen as a necessary prop for the sickly dollar and partly as a means of curbing inflation.

But this does not mean to say that the market will continue to take a benign view of rising interest rates although its inclination may still lean in that direction.

The Federal Reserve Board's tightening of the credit screw last Friday through an increase in its target for the Federal Funds Rate (the charge on interbank loans) was taken pretty

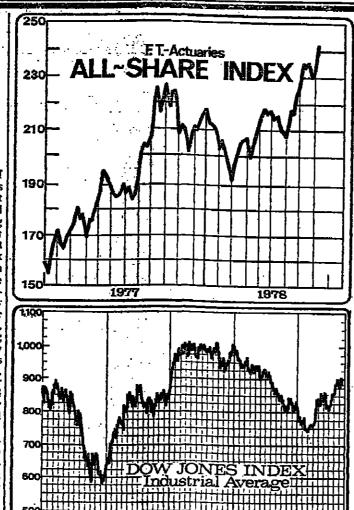
•	_Close	.Change
Monday	907.74	unchanged
Tuesday	906.44	<b>— 1.30</b>
Wednesday	899.60	- 6.84
Thursday	887.04	-12.56

neatly in the market's stride this week until at least three factors conspired on Thursday to trigger a wave of selling.

One was the conspicuous and enewed weakness of the dollar. the other was anxiety about the possible outcome of the Camp David summit and the third was David summit and the third was economists' predictions that yesterday's money supply figures would be bad, and bad they were with M1 rising \$4.7bn and M2

the broader measure by \$5.9bn. Where, it is being asked, will ait all end, and in particular what level of interest rates is required o start reining the money supply inside the Federal Reserve Board's targets? Fed watchers believe that the central bank is equally perturbed about money supply and inflation and more prepared than it was in the summer to risk slowing the economy in the interests of curbing inflation.

It seems questionable that a combination of high interest rates and high inflation can provide a very solid base for a continued stock market advance. Many institutions appear to share this view for the latest surveys suggest that while they have not been adding to their cash reserves in recent months, neither have they been significantly reducing cash reserves in order to рцу equities. In other words, institutional buying has been funded by their massive cash flows and the tap can, therefore, be turned



MARKET HIGHLIGHTS OF THE WEEK

+13.4

+13.7

+50

+11

+19

+33

十30

+11

+15

+14

Price

530.4

-264

487

198

212

.72

243

ind. Ord. index

Gold Mines Index

Burmah Oil

Carpets Intl.

De Beers Defd.

Magnet Metals

Northern Eng.

P. & O. Defd.

Trust Houses Forte

Western Queen

Hambros

Lestie

THE WEEK IN THE MARKETS

### Equities poised to breach 550 and some activity in the gilt market

With the buyers back in force the first time the weekly ward to the introduction of five talks were off, both announced on Monday. Thereafter equities in four months of operation. Decision time of 181 points by Thursday. August and has been doing even shareholders. Even gilts stirred from their better this month. extended slumber with both tap stocks operative on Thursdaythe first time since the middle activity is still disappointing of its shares plus 30p in cashof August. But by the end of and the tax disincentives to per- or the equivalent in loan stock the week equities were suffer- sonal investors remain considering from a bout of profit-taking able. while there was no follow options have tended to be serithrough in gilts.

#### Option fever.

1978

433.4

130.3

42

39 <del>]</del>

285

155

100

35

13

84

135

166

High

535.5

206.6

296

89

488

217

212

75

235

45

137

118

186

244

303

Options market took off this probably still the jobbers. So week, breaking volume records

Economic news inspires demand

Directors' cautious statement

Interim statement disappoints

Counter-bid from Courtaulds

Excellent int. figs./scrip issue

Increased interim profits

Increased final dividend

Rumours of diamond find

Investment recommendation

Second-half profits setback

Rumours of diamond find

Disappointing half-yearly profits

increased hotel tariffs

Higher interim earnings

Recovery hopes

Reksten loan guarantee extended

Hopes of U.S. defence contract

Forecast of improved results

Firmer bullion price

short of stock, the Financial exceeded 1,000. Previously the Boots, EMI, RTZ, Imperial The figures make interesting shares is worth around £11.9m Times industrial Ordinary Index 1,000 level had only been Group and British Oxygen. quickly hit a new peak for 1978 breached on three trading days

The main buyers of ous private investors who have got round the tax problem either by being overseas residents or by having dealing com-The Stock Exchange's Traded panies. The biggest writers are

to morale.

along anticipating The rising stock market has Tension is mounting as Tuesencouraging August Trade and obviously been the main shortnoney supply figures. And despite some initial worries of the holiday season. But more man draws nearer. For the meet-

Dealers are now looking for-

#### **U.K. INDICES** Govt. Secs. 70.62 70.43 70.39 block Pearson's move. Fixed Interest 71.97 71.97 72.21 The lead in opposing S. Pearson, turbine side and the shares are FOUR WEEKS FROM AUG. 17. Indust. Ord. 530.2 505.2 501.3 They account for 11m votes and supported by a probable 25 per Gold Mines 182.8 122.5 179.7 claim that at least another 1m cent increase in the dividend. Press comment/heavy U.S. buying Dealings mkd. 6,053 4,768 4,768 votes are backing them.

Ind. Group 239.08 229.71 228.28 of opportunism. SOO-Share 262.60 252.82 251,42 Financial Gp. 176.22 171.72 172.22 240.15 231.76 231.03

over the next round of wage fundamentally, it seems that the ing will decide whether S. Pearclaims following the CBI report traded options market is gradu-on Tuesday of claims in the ally gaining acceptance. The trolling 63.6 per cent of Pearson 20-25 per cent. Stock Exchange made a profit Longman, will succeed in its equities had chalked up a gain on it for the first time this attempt to buy out minority

July S. Pearson But the level of institutional announced terms offering one

#### LONDON

ONLOOKER

-for every Pearson Longman the market has got a long way share. This values Pearson three days in succession. For to go despite last week's boost Longman's shares at 267p each compared with 194p in the market prior to the approach.

However it became apparent

Longman and that S. Pearson's around £33m (£25.2m) at NEL Capital Gds. 253.47 242.56 241.05 timing is opportune. S. Pearson says it will not better the offer Focus on Compton 224.69 217.43 216.38 while it stresses the logic hehind the bid an dat the same 226.00 217.43 216.19 time repudiates the accusations

#### On the boil

The two British boiler making for control of a company which Insurance Brokers 57.74 57.83 57.80 companies which earlier this expects to make pre-tax profits Insurance (Life) summer announced that merger of only £2m in the current year. Hire Purchase

Babcock and Wilcox profits were Carrington Vyella. only 6 per cent up. These figures The offer from Courtaulds has came from acquisitions whereas off an approach from another

exceptional payments at Bab- textile group Vantona. cock including a previous overprovision on redundancy payments, boosted the comparable

Babcock's diversification policy takeover candidate.

Although boiler making only which would benefit benefit from improved orders. particularly from new nuclear year — expects stations, in the 1980s.

outstanding performance.

couple of weeks 230 that making interest which is based while it was quite happy for opposition was at the former Clarke Chapman Compton to remain independent mounting to the deal—not in principle but on price. When 25 per cent of the minority—to is going to need new work from other sources. At any rate-pros Four institutions have taken pects look reasonable for NEI's TOP PERFORMING SECTORS IN

Brokers feel pre-tax profits The fund managers claim that for the year could reach £39m-the terms undervalue Pearson £41m (£32.3m) at Babcock and

Uniform manufacturer Compton Sons and Webb continuing to excite interest in the textile world as Courtaulds Discount Houses this week became the latest insurance (Composite) textile major to enter the battle Investment Trusts

again in a market still very average of contracts per day new series on Monday. They are mid-term results on Thursday, shares for every seven Compton reading, with Northern Engin- and compares with a cash and eering Industries reporting a 34 shares bid [worth £10m] per cent pre-tax advance while already on the table from

however, are somewhat mislead- the backing of Compton ing. Part of the NEI increase directors who have already seen

But for the Vantona approach -made after the group acquired period. The optimistic noises a 9 per cent stake in Compton from both camps, meanwhile, -it seems unlikely that Courtemphasise that the well public aulds would have considered a cised boiler making interests bid at this stage, although it are now only a smallish part of says that Compton has long total operations. In particular, been thought of as a potential

All the majors involved in the is really bearing fruit with the highly successful ACCO subsidiary this time turning in an been particularly excited by Compton's export potential, from the broke even this time, heavy extra financial muscle a larger investment is planned at Ren- group could provide. In the frew. This plant is expected to current year Compton—which benefit from improved orders achieved sales of £18.5m last uniforms worth £5m.

The future for NEI's boiler tion appears to have been that Courtaulds view of the situashareholders meet on Tuesday

S. Pearson will not use its vote
so it will only take 32m votes—
the limited work on Gateshead
so it will only take 32m votes—
the limited work on Gateshead
to see the company absorbed by a major rival. It now has to be seen
the limited work on Gateshead
the limited work on Gateshead
the limited work on Gateshead
the limited work on Gateshead the limited will come

ectricals	+9.6
ffice Equipment	+9.3
gineering Contractors	+8.1
ines and Spirits	+7.3
ckaging and Paper	+7.0
ewspapers, Publishing	+6.1
l-Share Index	+3.7

THE WORST PERFORMERS

+0.2**-- 0.6 —0.7** 

### MIDLAND DRAYTON COMMODITY & GENERAL **UNIT TRUST** 6 SEPT 6 SEPT

## IF YOU CAN'T BEAT US-JOIN US.

Just how well have your savings and investments do in the past ten years?

Have you stayed ahead of inflation, have you even matched the F.T. Actuaries All-Share Index?

If you haven't then perhaps you should take a close

look at Midland Drayton Commodity & General Unit Trust. A decade of success This trust was launched exactly ten years ago, in

September 1968, to provide a way for the ordinary investor to buy into commodity shares with the prospect for

capital growth.

Unitholders who invested then, and have held on to their units, have more than trebled their money. At 14th September 1978 the offer price of units had risen by 227%, compared with a rise of only 43% in the F.T. Actuaries All-Share Index and an increase of 292% in the Party Price Index unret be supported. the Retail Price Index over the same period.

The trust also aims to produce an average level of income and since the launch there has been a significant

increase in income distributions.

The fund is invested in over 60 companies which

produce, process or trade in essential commodities, and benefits from the professional skills of Drayton Montagu Portfolio Management. At the offer price of 81 Sp on 14th September, the

estimated gross yield was £1.67% p.a. Growth prospects

With the growing demand for raw materials from developing and advanced countries alike, commodity shares offer considerable scope for long-term capital gains, and the good staffable scope for long-term capital gains, and oner considerable scope for long-term capital gains, and the good performance demonstrated above supports this.

We believe that prospects for growth still exist, but the risks are higher than with some other investments and these units must be regarded as a long-term investment.

The price of units and the income from them can go

down as well as up.

To buy units simply fill in the compon and return it to us, or hand it in at any branch of Midland Bank, Clydesdale Bank or Northern Bank.

Buying and Selling A combrat nois will be instead on receipt of the application form and you will receive a unit certificate within 42 days of paying for your units. Units can be hought at any time at the rolling offer price of eached at any time at the rolling offer price of eached at any time at the rolling offer price of

Prices and Yield are published daily in leading newspapers. Charges. An initial service charge of 5% is included in the offer price units. An almosal corvice charge of of 1% plus VAT of the value of the cast Pand is deducted from the Agenteer, Agenteer by Midland Bank De Unit Trust Manager; Red, switstidary of Midland E Limited and a member of the Prust Association.

Midland Drayton Commodity & General

**Application Form** To: Midland Bank Group Unit Trust Managers Limited, Courtwood House, Silver Street Head, Sheffield, S1 2RD. Tel. 0742-79842

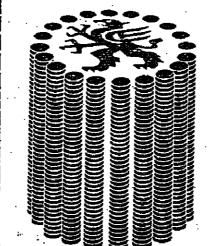
I/We enclose a cheque payable for investment in Distribution Units 
Accumulation Units 
Grick which;
of Midland Drayton Commodity & Grneral
Unit Trust at the price ruling on the day you (Far your guidance, the offer prices on Thursday, 14th September, 1978 teere: Distribution Units 81.8p, Accumulatio

Surname (Mr., Mrs., Miss)

Forenames in full

If We declare that I we smare not resident outside the scheduled Territories and that I we amine and participation of any personal accounting the units as the nominoo(s) of any personal resident outside these Territories, (I was are unable to make its declaration it should be declarated and the arytington lodge it hough a smart, itsekyroker or

(in the case of foint applicants, all must sign) Please send me details of your Shar



## FIRST ANNOUNCEMENT of every month.

Regular

The new Schlesinger Monthly Income Portfolio is specially designed for investors who require a high and reliable income on a regular monthly basis, with these unique and convenient advantages:-

\* Regular income - your income will be paid on the 1st of every month.

\* Convenient payments - income is paid direct into your bank account.

# A high return - the portfolio is based on three successful and high yielding Schlesinger trusts.

High income

The Monthly Income Portfolio is invested equally in three established, high yielding Schlesinger trusts: the Preference monthly income and Gilt Trust with 87% invested in preference shares and 130, in Gilts, helps you plan currently yielding 12.1" o; the Extra Income Trust, wholly invested in equities, yielding your expenditure. 8.95" and the Income Trust with a balanced portfolio of preference shares, high yielding equities, and investment trust income shares, yields 9.20%. Equal investment in each through the Monthly Income Portfolio offers 10" per annum. Based on these yields, £2,000 is expected to produce gross annual income of £200 or net monthly payments ranging between £13 and £9. after basic rate tax. An investment of £5,000 will provide gross annual income of £500 or net monthly payments of between £33 and £24.

A well diversified portfolio

Through these three trusts you will be investing in over 300 securities, providing not only a substantial spread of risk but also a useful spread of investment - currently: Gilts 4", high yielding Equities 46%, Preference shares 34%, income

To: Schlesinger Trust Managers Ltd., 140 South Street, Dorking, Surrey. Weekend and Evening Ansaphone Tel. Dorking (0306) 86441

I wish to invest (றுப்பியா (2,000) in the Schlesinger Monthly Income Portfolio at the prices ruling, spread equally between the three trusts\* on receipt of my cheque.

\*Preference and Gilt Trust, Extra Income Trust, Income Trust. I would like further information, including details of A cheque is enclosed in remittance, made psyable to Midland Bank Ltd. shares of Dual Capital Investment Trusts 1500, cash 100 You should regard your investment as long-term.

The potential for growth of capital and income

Current high yields may not last indefinitely; if they fall, existing investors in the Monthly Income Portfolio should obtain worthwhile capital growth whilst preserving this high level of income. The equity holdings should provide increasing income in the future.

Remember that the price of your units and the income from them may go down as well as up.

### Benefits for the larger investor

Minimum investment is £2,000, but investors of £5,000 and over will receive:-

\* At least £24 monthly income net of basic rate tax, based on the current estimated gross yields of the three trusts. \* The Schlesinger PIMS service. The

unique Schlesinger Personal Investment Management Service includes monthly investment reports and trust valuations, invitations to meet the investment managers and investment/financial planning advice if required.

Schlesingers manage over £100 million of private, institutional, and pension funds. General Information

General Information

To Invest, use the coupon provided and units will be allocated at the prices ruling on recept of your cheque. Contract notes will be sent by return and certificates issued within 6 weeks. The cross vields above are based on the current offer prices of 31.19 for the Easta Income Trust, 24.09 for the Preference S Gill. In use and 4.19 for the Income Trust, Your first income payment will be between 3 and 6 weeks after your intestment. At the moment those in easing by Wedineday, September 20 will receive their first payment on November 1, otherwise on December 1. The Unit Prices and yields are published daily in leading new papers. To Sell units, simply return your certificates appropriately endorsed on the back — payment to normally made within 7 days of our receiving the renounced certificates. Charges: An initial charge of 5% is included in the respective offer prices of the three mass. A charge at an annual rate of 2% (4-VAT) of the value of the 1 under the deducted from cross income towards administrative expenses. Commission of 11% will be paid to recognised acents. Trustees: Midland Bank-Trust Co. Latd. Auditors: Peat. Marvaick, Mitchell & Co. Managers: Schleinger Trust Managers Ladge 16 Hanover Square, London W. 1. Recisiered in England. No. 935855.

Members of the Unit Trust Association. This offer Linet available to residents of the Republic of Ireland.

F116/9

available to residents of the Republic of Ireland. I declare that I am not resident outside the Scheduled Territories and that I am not acquiring the units as a nonninee of any person resident outside the erritories. (If you are made to make this the horston, it should be idented and

this application form should then be leder or solicitor). Minors cannot be registered, by will be accepted.	nes in curration, it should be detered and still through your U.K. bank, stockbroker it accounts designated with their initials
Surname (MR MRS/MISS)	(BLOCK LETTERS PLEASE
First names	(În fult
Address	· · · · · · · · · · · · · · · · · · ·
D	ofte
	this application form should then be lode or solicitor). Minors cannot be registered, be will be accepted.  Surname

Schlesinger
Monthly Income Portfolio

### FINANCE AND THE FAMILY

### Stamp duty and leasehold flat

BY OUR LEGAL STAFF

Referring to your item headed Stamp duty and lesschold flat (July 22). I bought in 1974 a 99-year lease on a flat for £17,750, the ground rent for the first 10 years being £100, for the next 10, £200, and for the rest of the lease £300. This was franked by the Inland Revenue in 1976 and I paid £55.75 in stamp duty. A little later, I heard from my solicitors that owing to the fact that the average rent exceeded £150 a year the stamp duty should have been £355. and apologising for their error. Is this correct? As it was their mistake, are they not liable to make up the difference? If I decide to dispase of the property. can I alter the price to avoid the 2 per cent stamp duty, assuming it is payable?

which was in fact payable was investment premium on the higher amount (£355) these? unless the amount of the ground residents with exemption to hold by using your position as certain main post offices.

possible from your landlord in any event we doubt if such a claim would lie. On resale the Co-owners of stamp duty must still be payable at 2 per cent on the a house premium: that will of course be payable by the purchaser.

#### **Oualifying** for premiums

I have had several periods when I lived abroad, but since 1973 have been living in the UK. Between 1967 and 1971, one of the periods when abroad, I acquired some \$15,000 of U.S. securities. Can I expect at As the amount of stamp duty a later stage to claim the

which you ultimately paid it Since April 1976, the authorito reimburse you from employment abroad and therefore you acquired the free- House, London WC2 or at no proceedings have been

rent under the lease was nego- qualify for the premium. How- being entitled under the Lease-

In 1959 a man and I signed a 999 year lease for the purchase of a newly built house. Out of the total initial cost of £3,030, £2,675 was provided by me. Four years later, he left, having paid very little of the expense of maintenance meantime and nothing since. In 1969 I hought the freehold under the terms of the Leashold Reform Act in my own name. The man now contends he is a co-owner under the terms of the lease and that he is also co-owner of the freehold. Has he any right to

therein?

the freehold, or any interest

tiable with the landlord and you ever, since your investments hold Reform Act 1967 you would were advised by your solicitor seem from your letter to have be obliged to hold the freehold to agree a higher ground rent been made before that date, it as trustee in the same way as legacy than you need have done. As would be worth your while to you hold or held the leasehold.

it is unlikely that you would ask your bank to apply to the It is arguable that the co-lessee Referring to your item Interest not have sought the best terms Bank of England for a ruling, has no interest in either lease on legacy (August 15), your hold or freehold; but if he did in suggestion that such interest fact contribute some £350 to the should be at the rate of 4 purchase of the leasehold then per cent has caused surprise at he would have an equivalent interest (one-ninth approximately) in the freehold, subject We cannot find this in the to his contributing that propor- reference books. Could you give

#### Tailor made documents

for the freehold.

stamps?

My wife and I each wish to transfer £2,000 of our house to our son each year, so as to avold capital transfer tax. Can you please refer me to a address of the adjudicator of

tailor-made "

responsibility can be for the answers given in these

#### Interest on

the bank from which I write. tion of the purchase price paid us further details on the authority on which you rely for the figure of 4 rather than 5 per cent?

Executors Administrators and recession. Probate give 4 per cent as the interest payable. However the current edition was published before the amendment to Order precedent and let me have the 44 Rule 19 of the Rules of the Supreme Court. Nevertheless the Rule itself is expressed to As each transaction is best con- apply only where the Court ducted by documents which are directs an account. Thus, while enthusiasm has been for dia 1969-71. cannot it is unlikely that the Court monds and this was never would not have been approties have withdrawn the There is a rule that requires suggest a precedent. A deed would disapprove an executor's priate for you to refuse to pay facilities for foreign currency a trustee who obtains a benefit may be presented for adjudica- payment of 5 per cent, there the balance when asked for it securities owned by immi- by virtue of his position as tion at teh office of The Comp- seems to be no direct authority in 1976; nor can you ask the grants, residents returning trustee to account for it. If troller of Stamps at Bush for payment at that rate where

#### stare market. Danger signals on the basis that the investor their approval to the mining of are flickering over the trading can afford to lose all, if his pranium at the Ranger deposi in speculative diamond stocks, timing is wrong. whose erratic advance has con-

over the past week tomorrow the stocks will towards the development of

the country conveys and the professional share dealers, level of liquidity of Australian whose activities are thought by inancial institutions. Of course a good deal of the -uraniums, coals, base metal take their profits when the boom • Amax, the U.S. group unde investment has gone into-stocks miners—offering the hope of is taken over by the wider scrutiny as a takenver targe

#### MINING

PAUL CHEESERIGHT

clearer than in Sydney yester-

In one trading session, ilm shares in Western Queen, 800.000 shares in Magnet Metals and 250,000 shares in Lennard Oil changed hands. The reason was a rumour, partly confirmed that one large gam had been found at their prospect on the Lennard River in Western

Australia. The boom in diamond stocks important, and the motorist who nas spread out from companies ignores either of those provisos associated with Conzine Rio runs the risk not only of prose-tinto of Australia in the Ashtor cution for using his car without venture, which has found dianew motor insurance policy this insurance but having insurers monds but not necessarily in side of the new year may per. refuse him protection in time commercial quantities, to companies which have claims nearby ing. perhaps stuck on by The new Act, and, therefore, and further still to companies endorsement, or actually incor- insurers' undertaking, apply who are just searching for

Most of the exploration ven existing stocks of policies with Northern Ireland, the Isle of tures will come to nothing. The the "old" wordings and on the Man or the various Channel chances of success in any minerals exploration venture insurers can get printing done to cope with changes of this kind.

As private motorists we can surers are anxious to avoid is insurance rights, all motor now take money from our giving the green light to a term returns on a small diaby contrast, is a stake in a

> Thus a personal commitment that the share values of the

Warning lights flash no place for small stocks will continue to Aboriginal leaders in the the Australian increase. It can only be made Northern Territory have given by Peko-Wallsend and This is not to say that Industries, opening, the wa

dominating the whole of the necessarily be worth nothing major nuclear fuel industry. Indeed some stocks may have a In Saskatchewan, Es The Australian market has cinsiderable way to climb before Minerals has been sufficiently months, heiped by reduced in. But the way the market flation in Australia itself, the behaves depends to a large atmosphere of political statistics. atmosphere of political stability extent on the view taken by the 1984. The co-venturers in wha whose activities are mought by appears to be a potentially ric project are Numac Oil and Ga force in recent movements.

and Bow Valley Industries. They will doubtless wish to new public. One likely scenario is by Standard Off (California Williams and Mortimer on materials sector recovers from that they will withdraw as soon has raised \$100m from the But the real as the public is stimulated by a Royal Bank of Canada i discovery by any company re-open and expand the Kitsan molybdenum mine in Britis Columbia.

If there is no discovery, then so much the better for the professionals: the market is doing
Union Corporation, expects to very well on a diet of rumours least maintain dividend paymen and expectations—just as it did during the current year to Jun, in the Poseidon boom days of In 1977-78 total payments we: and expectations—just as it did 80 cents (47.8p).

#### SINCE THE BEGINNING of the month a new Act of Parliament applies to the use that many motorists make of their Act. 1978, which received Royal Assent just before Parliament rose for the summer recess, and in particular to section 7, which certificates relate. opens the legal/insurance doors

law-first embodied, I think, in mental and insurance recognistatute in 1930-provided that a tion of this fact had become vehicle (be it car, van, minibus overdue. So many motorists, for or whatever) cannot be used for the best of reasons, were breakthe carriage of passengers for ing the law, and in theory at hire or reward unless the user least running the risk of proholds a public service vehicle secution and punishment for insurers have always provided that it was time that the law cover for the ordinary private was expressly changed to take motorist subject to the exclusion account of what might be called of one or more of the follow, the common practice of good sengers for hire or reward, use regular basis. are described by insurers as that they would give an under- to organise charges of this kind, our cars to carry passengers, stages, while we all get used can only be made on the hope

### Neighbourly car sharing

the basic policies to which those

to a greater degree of car Long established road traffic lives, and arguably govern- fully aware of their new legal/ Paralleling this law licensing and insurance offences,

"limitations of use," and nowa- taking to interpret their hiring no one with a motor policy re- nor must we pitch our requests to the new law..

cars. I refer to the Transport days are usually set out in the exclusions and limitations so as newable in the closing months motor insurance certificates that to permit car sharing for pay- of this year can expect to we all have to have, rather than ment, but not for profit,

This undertaking was given publicity in the national Press Car sharing has become more at the start of the month, but and more a feature or our daily to ensure that policyholders are

#### INSURANCE

JOHN PHILIP

receive such notice this year.

However anyone buying a haps find a clause on car shar. of trouble. rapidity with which particular Islands.

some other form of suitable running costs-including, for and insuring costs: yet inevit

for financial contribution so that we make a profit out of our good neighbourliness. The provisos in the undertaking are

porated in policy wording: here only to England and Wales and diamonds anywhere. so much depends on the size of Scotland: they do not apply in

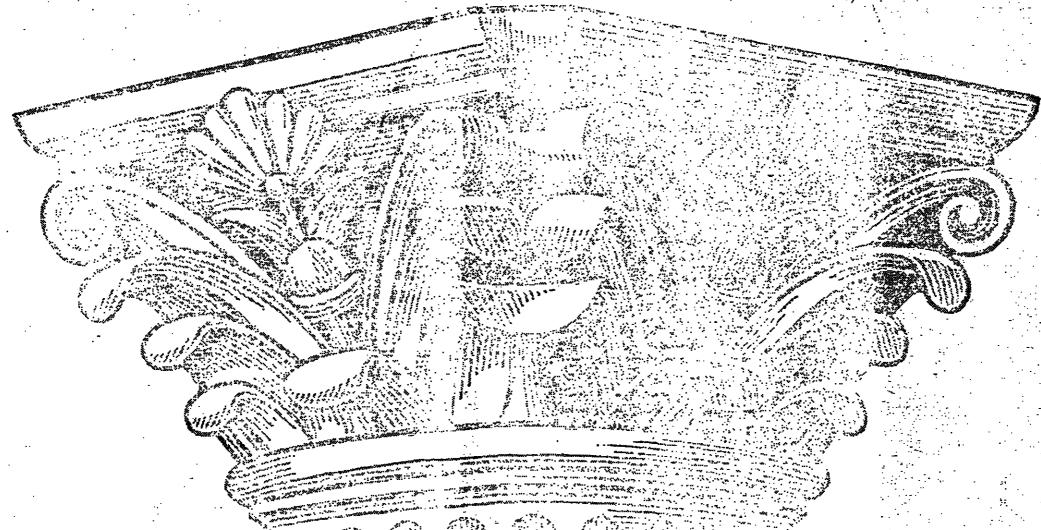
insurers will be issuing each of passengers to cover not only number of fringe taxi and hire mond exploration stock is tiny. us notices, endorsements, or the cost of petrol but other operators to cut their licensing whereas an investment in CRA ing—use for the carriage of pas- neighbourly car sharing on a documentation, as renewals example, the need to replace ably it seems that some will major mining house with come round during the course tyres and battery and the need slip through the meshes in the diverse sources of revenue. for hire or reward, use for In the summer British motor of 1979; but because of the time to have insurance; but we must not that the new Act has hiring: often these exclusions insurers told the government it takes for individual insurers not make a business of using created, at least in the early to the Australian diamond boom

#### TIN OUTPUTS COMPARED

outside the Ashton venture.

d n		Aug., 1978 tonnes	1978		iths)	previ yea tono
ı, D		•	153	572	(4)	. 78
e	Amal, of Nigeria (columbite)	. ¶.	26	118	(4)	6
_	Aokam	97	110	207	(2)	28
_	Aver Hitam	. 17G. ·	157	327	(2)	23
_	Berjuntal Bisichi Jantar (tin)	412	419	1.552	(4)	1.65
-	Bisicht Jantar (tin)	<b>5</b> .	. ¶.	1991		. 20
	Bisichi Jantar (columbite)	•			. (6)	. 18
<b>j-</b>	CRM Sri Trimah	•	107 <del>L</del>	8561	m	- 78
Ų	Ex Lands Nigeria	23		211	(8)	26
•	Geeror*	54	85	440	(5)	43
n	Gold and Base (tin)	. 1		173	(7)	186
1	Gold and Base (columbite)	. 4		2	(7)	
y	Goveng		1461	_		1.67
S			191	1401		217
Ī	Kamunting	29		167	(5)	20:
	Kent (FMS)	4				
	Fillinghall	. 63		102 <del>1</del> 495	717	43 65:
•	Killinghall	<b>,</b> ,		5001		65
=	Kuala Kampar	36	17	105	`(5)	17:
y	Kuala Kampar Lower Perak	27	24	104	(4)	10
6	Malavan	308	272	580	(2)	471
9	Pahang Pengkalen	7	•	1,463	(U)	1,63
е	Pengkalen	10	81		(11)	18:
<b>;</b> -	Petaling	121	136	1.212	(10)	1.08.
1-	Rahman St. Piran—Far East	69	. 99	165	(2)	11
7.	St. Piran—Far East	. Z4	35	123 849	(5)	9:
	St. Piran—UK (South Crosty)	172	100	499	(5) · (5)	85 43
9	Southern Kinto	125	142	681	(5)	
Ë	Southern Malayan	192	178			34
•	St. Piran—Thailand Southern Kinta Southern Malayan Sungei Besi	203	193	370 852	(5)	75
_	Tanjong	16}	25	1391		16
ŧ	Tanjong Tongkah Harbour	40	47	87	(2)	8
1	Tronch	187	214	1,621	(8)	1,43
ė	: Figures include low-grade	materia	L ¶Ne	t yet a	vailat	ie. Q

puts are shown in metric tonnes of tin concentrates



# WE'RE PROVIDENCE CAPITOL. HERE'S WHAT WE ARE DOING ABOUT TWO OF THE MOST FRIGHTENING WORDS IN THE ENGLISH I ANGLIAGE

#### 1. INFLATION. 2. TAXATION.

To fight inflation, savers and investors want the best investment management.

To fight taxation they want tax-free investment gains and preferably tax relief on their investment to boost it from the outset.

To secure these ideals to the maximum possible and to combine them in the most effective ways, you need considerable experience and ability - and the full approval of the Inland Revenue.

For private individuals alone, this is not possible.

It is, however, what Providence Capitol already provides to thousands of people, with that added degree of security and responsibility that an established life office accords.

In practice, the results can be dramatic. Here are some examples.

#### FOR THOSE WITH CAPITAL

Many people invest capital in order to generate regular income. Providence Capitol can produce such income with no immediate tax liability, and build the value of your capital.

Other investors want maximum capital growth. So, Providence Capitol gives you investment management acknowledged to be of the highest quality and tax advantages normally out of the reach of individuals. And you can cash-in all or part of your investment with no penalty.

#### FOR THOSE WITHOUT CAPITAL.

If you have no capital, we can create it tax-efficiently from regular saving. In the process you can gain tax relief on contributions which can mean that we actually invest more on your behalf than you effectively contribute.

#### FOR THE SELF-EMPLOYED.

If you are self-employed, we have the means to cut your personal tax bill very substantially and quarantee a large tax-free cash sum and a high income, taxed only as earned not unearned income, for when you retire.

#### FOR DIRECTORS AND KEY EXECUTIVES.

If you are a company director, we can do the same: but your company can pay all the cost on your behalf. This plan can also be used at your choice as a major incentive and tax-effective form of remuneration for your key employees.

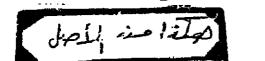
### THE STRENGTH OF PROVIDENCE CAPITOL

Providence Capitol is an established life office with total assets of well over £70,000,000. It is part of the international Gulf + Western Group, whose gross assets exceed £2,000,000,000. And its stated purpose is to provide the most tax-effective answers possible to the savings and investment needs of private individuals today.

We can only show what we could do for you when you get in touch.

The point is, it could be worth your while to find out more. Simply complete and send the coupon. No stamp is needed. We pay postage.

YUUAGE.		
To Peter Oliver, Managing Director, Providence Capitol Life Assurance Compani FREEPOST, London W12 8BR.	y Limited,	
I am a company employee/self-employed director/partner (delete as appropriate). I am particularly in:	ed/a comp interested	any (
creating tax-free income from capital building my capital creating	j tax-free c	
Creating tax-free capital and income Please send me details without obligation. Name Mr/Mrs/Miss	for when i	retin
Company		
PROVID	NCE.	
CAPT a Gulf + Western Company	ÖL n	" <u>.</u> 1
	التحير يجمع عبي	<b></b> !



### Weighing pride in performance

TALK TO any unit trust fund are making a mess of matters is manager about the significance to take a look at how their comof performance figures, and peritors have been doing. you'll come across a curiously That said, I think that the perambivalent attitude. One and formance tables should be taken all, in theory they deprecate the with a certain amount of caution figures, arguing that short-term and a healthy pinch of salt. 10 performance, in particular, particular, those which show should never be used as a guide performance over a period of to excellence. One and all, in months should not be used as practice they crow when their own funds make the upper echelons of the unit trust performance tables. So what is the innocent unitholder to make of

I don't, myself, think that there's any point in pretending that performance—and relative anything but the most general that the figures are correlated respect it could be extremely grandparent, say, or a god-next taxable transfer is likely performance—is not important, of guides, for the figures can be on a regular basis by two maga-advantageous—to children on parent, or other dotting admirer, to be further into the future). Performance is exactly what distorted by all sorts of factors. Zines: Planned Savings (Wootunitholders are looking for, What the short term figures ten Publications, 150/152
whether it's indicated by growth will show you is which markets Caledonian Road, London. N1
in capital or by improvements in have been doing well: the Far 9RD, and Money Management
And the heat term figures. Assuming that child the money, too. income. And the best way for East so far this year, for ex- (Subscription offices: PO Box its parents' child allowance the gifts are made within the the unitholder to determine ample. But it wouldn't be worth 113, Bracken House, 10, Cannon (£100 a year for children under Capital Transfer Tax exemp-

Menage

à trois

East of a

#### INVESTMENT

ADRIENNE GLEESON

Longer term there is more sense to be had from the per- IT IS, I suppose, a little early £165 for those of 16 and more performers (that's easy-income They'll also give you a good changes in the system of tax now stands, a child's incomeidea of which groups run con-sistently good portfolios. You As from the

### Far East fund to another on the strength of its position on the Of minor interest

formance tables. They wil, for in- in the year for most of us to who are still dependent) is stance, tell you what funds start thinking about Christmas reduced, f for f of the excess. tend to be consistently good presents. Not, however, for That is, parents have to pay doting grandparents and god-more tax if their child's income funds and, to a lesser extent, parents who have the means to is in excess of £500 a year. Well, the commodity share funds). take advantage of coming as from April next, as the law

As from the start of the next from its parents, or from prowon't necessarily make your tax year-April 6-child relief perty that's settled by its fortune out of that informatis to be phased out; and child parents—can rise sky-high, and flor — after all, good benefit is being stepped up to it won't make a ha-porth's longer-term performers tend to f4 per week per child to difference to what its parents donor, and you can carry one miss the heights, as well as the compensate. In most cases have to pay in tax. The child year forward—it won't do any transfer of course, becomes liable, thing dreadful to the transfer of the course of the cours depths, in between, But at least that isn't likely to mean itself, of course, becomes liable, thing dreadful to the transyou shouldn't lose your money, much more than that some as soon as its income rises above feror's tax position, either. The

keep an eye on the relative per- whoever stays at home to look is liable already.

whether his own fund managers your while to switch from one Street, London, ECIP IBY). 11, £135 for those under 16, and tions-£2,000 per annum per

BUSINESS

MARTIN TAYLOR

providing that it doesn't come

of the family income is the threshold at which basic workings of Capital Transfer Thuse of you who would like being redistributed from the rate tax is payable—at present Tax are such that it always



despite these warnings—to wage carner and taxpayer to £985 a year. But the child itself makes more sense (in tax terms) to transfer capital to a formance of unit trusts, will find after the children. But in one What this means is that a child than to its parents the

cessful self-employed. In all 193 such individuals, Others ilmost all of them men, were interviewed last month. They were asked in particular what were their current investment

#### TAX EFFECTIVE

Setting

**ERIC SHORT** 

holdings, how secure they considered various types of investtive they thought they were. considered most tax effective? The answers are shown along-

to be a good maxim by many Pensions of these investors. They well Property represent the gut feeling that, Building Society while other forms of invest. Linked life ment may come and go, land is Gilt-edged there for ever. The investigation also revealed Unit trusts

schools, most mums are prob- ance concerning both pensions ably heaving sighs of relief at and linked-life assurance. The directors and the self-employed. the peace that has descended on low rating given to pensions on Life assurance premiums qualify he household. Most dads, in grounds of security contrasts for tax relief at half the basic contrast, are likely to be groan- strikingly with the high rating rate, while pension contribugiven a higher tax-effective same tax advantages as tradi-

Policies for personal investment: directors and the self-employed

Current investments held

OF PARTICULAR interest at Life Assurance this week's launch of Providence Pension schemes Capitol Life (the old Slater Building Society Walker Insurance) were the Property findings of the research done by Stocks and shares the company into investment Bank accounts attitudes among the directors of Unit trusts small companies and the suc- Linked life Gilt-edged

> Which investment is considered most secure?

Property Life Assurance Building society Gilt-edged Linked life Stocks and shares

Unit trusts

Which investment is

'Safe as houses" is still held Life assurance Stocks and shares

ing at the increase in this year's given to life assurance: in fact tions qualify for relief in full, school fees. No average is yet both products come from life at the investor's top tax rate. available, but 10 per cent plus companies. And it is a revela-Those interviewed by and large, seems to be the order of the tion of a sad state of ignorance, also failed to appreciate that that life assurance should be linked-life assurance has the rating than pensions by both tional forms of life assurance.

### Out of pocket

WITH A new term starting this week at the independent a considerable depth of ignor-

The only adequate method of meeting the expense of school! fecs is to start saving well in advance, if possible from the day your child is born. The specialist insurance brokers who operate in this field have produced some excellent literature on the subject. Now a general

a monthly £3,413.17 for a one. It is entitled "School Fees-year lease, including training. Some Ways of Meeting the It is entitled "School Fees-

Lundon SW1H URG.

result?

### You can't ignore these figures £10,000 invested in October 1971 by:

Mr A in the FT ordinary share index Mr B who then followed the advice of the managers of our investment service. At 11th August 1978 the valuations of each

investment were Mr A £12,580 MrB £27,170

Mr B's investment represents an annual compound rate of return of 15.9% of which he can draw 5% pa tax free for 20 years.

Have you or your present managers achieved this For details of our investment service, write in strict

confidence and without obligation to:

NBMG FINANCIAL MANAGEMENT.
15 Crieff Road, London SW18.

### for many years. British National seems quite content with the new menage a-trois, provident Britannia

- 1

unites

policy, is thinking small this time. It has linked up with the trast to past Slater. Walker Family Insurance Society, a friendly society in the Planned;

IT IS becoming fashionable Investment through a friendly these days for unit trust groups society enables investors to get WHEN IS a racehorse not to tie in with life assurance the usual tax reliefs on regular ratehorse? When it's a heardcompanies, and this week two life assurance premiums; and ing. according to M. N. Russell. further decisions on co-habita- the underlying funds are tax M. N. Russell is a firm of finantion were announced. The main free too. The principal draw- cial advisers who earlier this benefit accruing from such link- back to this form of investment week announced a scheme for ups are that life policyholders is that there is a very low limit companies to run racehorses are offered a wider range of on the amount that can be put and set the costs off against funds from which to make their in-premiums are limited to a corporation tax. choice of investment (and that maximum of £10 per month for could be a dubious advantage), investors aged 44 or less, and he shown to exist and perform while unitholders who wish to £11 per month for older entirely for publicity purposes, regular savings can investors. But husband and it is no different from an tax relief, on their wife can each invest separately advertising up to their maximum.

link-up with one life company

-British National-in respect of its Capital Trust: this is an Friends

increases in the limits on cover equity wholly owned by them, two-year-old.

Ring.

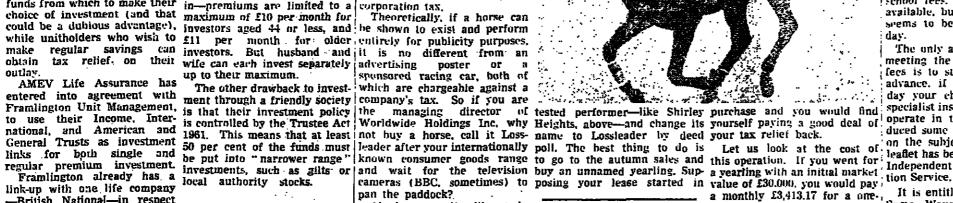
Arranging their affairs, and it deter you. It is cover extended they could then—through a Now let us suppose it is Any prize money the horse without automatic recourse to a reputable bloodstock agent, as November again, and the lease may win while it is leased is of the specialists once they have management, in complete con- have to have a medical.

## Savings Life Assurance Group. a Course

Theoretically, if a horse can sponsored racing car, both of

pan the paddock? Ah, but . . . it will not do to go down to the start quite as fast as this. For as farmers know to their cost, horses are livestock, not capital goods, and their purchase cannot be but anyone entering into a Framilington-linked life contract IF YOU-hold a life assurance allowed against tax. This is

medical which has been Lossleader cannot just be any has expired. If the horse has yours. But what is in all this decided on private schooling. vou might want MEANWHILE BRITANNIA case of applicants of 44 or lease it to you for, say, a year, to buy it, tax-deductible or not, for-all commission from the on this subject, or on any other Trust Management, the old under, less for those who are Slater Walker unit trust group, older. The company will extend has lost little time in seeking much higher cover if you want rules, British racehorses, once at a knock-down price? No. In monthly management fee. And pendent Schools Information out a new partner. But the it, but in that case you will named, are named for life. So that case the Revenue would they end up with a thorough Service, you could not buy a tried and consider your leasing as a hire bred horse



General Trusts as investment 50 per cent of the funds must leader after your internationally poll. The best thing to do is Let us look at the cost of links for both single and be put into "narrower range" known consumer goods range to go to the autumn sales and this operation. If you went for interest independent Schools Information of the state of the put into "narrower range" known consumer goods range to go to the autumn sales and this operation. If you went for interest into "narrower range" known consumer goods range to go to the autumn sales and this operation. If you went for interest into "narrower range" known consumer goods range to go to the autumn sales and this operation.

insurance, and so on. This Cost," and it sets out in very works out at a gross £40,958.04, general terms how one can use or a net f19,659.86 after allow- capital and save out of income ing for the tax saved. On top to help meet fees when they of this you pay MNR a manage- become due. As an introduction ment fee of £40 a month, so to this most important aspect ought to check which partner is policy with Friends Provident, where M. N. Russell come in. November, and ran a year, you the total not outlay for the year of private schooling the leaflet or think that you might do so Russell propose to set up a could reasonably expect to see is over £20,000, not counting is very useful. However, it at some point, do not let last subsidiary company, with you the horse run six times or so the cost of the Worldwide Hold- points out that parents need announcement of on the Board, but with the between July and October as a ing's marquee behind the Silver expert financial

## HIGH INCOME TRUST

SINCE ITS LAUNCH, THE UKS BEST PERFORMING HIGH INCOME TRUST

Chieftain High Income Unit Trust aims to bring you immediate high income combined with prospects of good capital growth. Since the launch of the Trust in September 1976, the offer price of units has increased by 93.2%. In the same period, the FT Ordinary Share Index has risen by 510%. During this time, the Trust has out-performed all other UK authorised high yielding unit trusts.

Over the years we shall seek to ensure that the income you receive grows. Furthermore, while a high income is the main purpose of the Trust, it is an historical fact that high income unit trusts have often been some of the best vehicles for capital growth.

We believe that, in the long term, the potential for growth of both income and capital will give you a significantly better total return than a fixed interest investment such as a gilt-edged security or a fixed capital investment such as a building society.

Although you can sell your units at any time, unit trusts should not be regarded as a short-term speculative investment, and we would like to emphasise that the price of units, and the income from them, can go down as well as up.

#### INVESTMENT PROSPECTS

The funds of Chieftain High Income Trust are invested in high yielding stocks and shares. Our policy is that by far the greater part of the Trust's funds is invested in high yielding ordinary shares. Holdings of preference shares will not exceed 20% More than this would, we believe, restrict opportunities for growth.

In order to minimise risk, the portfolio is spread over about 100 UK companies. Our investment managers monitor the progress of these companies very carefully - as the Trust's performance to date

Although the financial situation of the country has improved considerably over the last two years, share prices are still at an historically low level relative to company earnings. However we believe that, amongst other factors, the wealth generated by North Sea oil will aid a continuing long-term recovery in the UK's economy.

This should provide ample scope for improvements in company profits and business confidence, and in turn this will allow further increases in the value of shares, and of Chieftain High Income Units and the income they provide.

#### SHARE EXCHANGE SCHEME

If you wish to realise a part of your portfolio and invest in Chieftain High Income Trust, the Managers can arrange to sell your present shares for you, and will absorb all the usual expenses of the transaction. This can give you a worthwhile saving. The minimum purchase through the Share Exchange Plan is £500. Tick the box in the coupon for details.

#### YOUR REASSURANCE

Chieftain Managers Ltd. was established in September 1976. Its five trusts, dealing in overseas as well as U.K. markets, have already attracted funds worth over £10 million. This exceptional rate of growth has owed much to the considerable support Chieftain has received from stockbrokers and investment advisers.

The Trustee of Chieftain High Income Trust is Midland Bank Trust Company.

#### Tax Advantages

You can sell your units on any normal working day at the prevailing bid price. You will normally receive a cheque within seven working days of receipt of your renounced certificate.

The 1978 Finance Bill proposes that unit trusts, will pay tax on capital gains at the privileged rate of only 10%.

When you sell units it is proposed that you will receive a tax credit of 10% against Capital Cains Tax. The Managers interpret this to mean that on unit trusts you should have no tax to pay on profits up to £3,000 on sales in any one year, and your maximum liability is limited. to 20% of your gain. Or sales before 5th April 1979 the tax credit will be even higher if the proposals become law.

#### GENERAL INFORMATION

For your guidance, the offer price of Chieftain High Income on 14 peptember 1978 was 48.3p, to give an estimated current gross yield of

The quoted price and yield is published daily in most Chieftain High Income Units were first offered on 6th

September 1976 at 25p each. There is an initial management charge of 5% included in the price of units. There is also an annual charge of %% (plus VAT) which has

been allowed for in the quoted yield. Income is paid net of income tax, but this can be reclaimed by non-taxpayers.

Distributions and a report on the fund are made half-yearly on 31st May and 30th November. Units bought now first qualify for distribution on 30th November 1978.

This offer is not applicable to Eire. The Managers of the Trust are Chieftain Trust Managers Limited, Chieftain House, 11 New Street, London EC2M4TP Telephone: 01-283 2632.



#### APPLICATION FORM

Fill in this coupon and send it to Chieftain Trust Managers Limited, Chieftain House II New Street London ECIM 4TP. I'We would like to buy Chiefrain Fligh Income Units to the value of E\_\_\_\_\_
it the current offer price. (Minimum initial holding £250)

I'We enclose a remittance, pavable to Chiefrain Trust Managers Limited.

Tick box. [2] If you want maximum growth by automatic re-investment of net income. 🗖 If you want to know how to buy Chieftain High Income Units on a

☐ If you would like details of our Share Exchange Plan.

1/We declare that I am/we are over 18 and not resident outside the UK or Scheduled ritories and that I am/we are not acquiring the units as nominee(s) of any perso side the UK or Scheduled Territories, (If you are unable to sign this declarati leleted and your application lodged through an authorised depository.)

SURNAME(MR/MRS;MISS)				 
HRST NAMES) IN RULL				
ADDRESS				
		<del></del>	<del></del>	 ·
SIGNATURES	·		·	

# Leeds 'High Return' Shares for guaranteed

higher interest over 2 or 3 years. If you've got a lump sum to invest of between £1,000 and £15,000 (up to £30,000 for joint investors) and are prepared to leave it in the Leeds for 2 or 3 years, then the special 'High Return' Shares are one of the best possible high-interest securities available to you. Whatever happens

to interest rates, whether they go up or down, the

unconditionally—that your 'High Return' shares

Leeds Permanent Building Society will guarantee—

CHOOSE CAPITAL GROWTH OR MONTHLY YOUR Pyeary 7,20% | 3 years, 770% | 2 years, 7,20% | 3 years, 7,70% Basic rate (33%) income tax paid by Society. £6.00 £6.42 £1,000 £1.152 £1,254 £32.09 £30.00 £5,000 £5,760 £6,272 £23,039 £25,088 £120.00 £128.34 £20,000 Extra value of each additiona £100 invested £115 £125 £0.60 £0,64

Assuming current interest rates continue. will always earn you more than the rate on Paid-up

Shares. If you are a basic rate income tax payer, your savings can earn you, on current rates, the equivalent of 11.49% p.a. gross on a 3-year term.



For more details of 'High Return Shares', and an application form, post off this coupon today to: Mr. E. S. Germaine,
Assistant General Manager, Leeds Permanent Building Society, Permanent House, The Headrow, Leeds L51 1NS.

Interest however you want it!

yearly. Or you can leave it with us to be

What's more, we will send you a cheque for the

interest twice a year, or alternatively, we will pay it

direct to your bank account, either monthly or half-

compounded half-yearly and paid to you with your

So get the most from your money with Leeds

'High Return' Shares—you'll be getting much more

capital at the end of the two or three year term.

Check the chart and you'll see what we mean.

than just guaranteed high interest-you'll be

putting the friendliness and security of one of

Britain's biggest building societies behind your

savings... reasons enough to make anyone smile!

Say the Leeds' and you're smiling

#### **PROPERTY**

### Something different in the dales

BY JUNE FIELD

is only three hours away from £15.000. Sedbergh by the M6, the trans- Well modernised cottages in Pennine motorway now puts the Rredale area are always in plains, hills and dales.

solitude, if not silence, among house. the lonely fells," Geoffrey Wright the air is haunted by the sounds £38,000. of the hills . . .

have moved well."

GOOD ROAD links have made of restoration, Jackson-Stops the Yorkshire Dales accessible and Staff are anticipating a to various centres. Birmingham price between £10,000 and

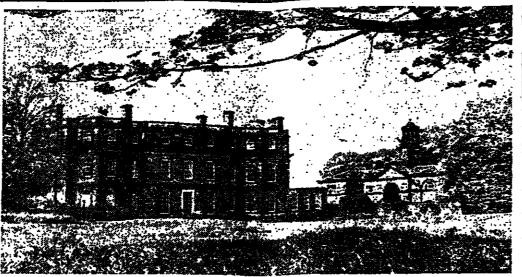
Hull within a similar journey time from Wharfdale, and the Leeds-Bradford airport is some 10 miles from Harrogate, gate-destroyed by fire some years way to the Yorkshire moors and destroyed by fire some years ago. The reconstructed Jacobean oak staircase and a cabinet "Yet it is still possible to find were rescued from the original The 1-acre gardens insists stretch down to the River in an Severn, a tributary of the Rye. evocative new study, The Yorkshire Dules (David and Charles
£4.50). He refers to the uplands
as "the last wilderness areas
of England, with days of quietprocess of the purchaser of the wild pass to the purchaser.

Jackson-Stops and Staff are ness, though not of silence, for inviting offers in the region of

Petergate, York. "This is par- within walking distance of the a stream. Price £48,500. ally when supported by land, for West Yorkshire Industrial Wakefield, is the property par for West Yorkshire Industrial Wakefield, is the property par expect the price to be in excess fetch about £70,000.

Estate or Teeside. In need of excellence of the area. Listed of £30,000.

In the early 1970 Their list of places for sale renovation, it was formerly one in the rare Grade I category,



Heath Hall, in Heath, an outstanding example of the 18th century Anglo-Palladian style by John Carr, architect responsible for Harewood House and York Assize Courts. Set in 14 acres of parkland, three miles from Wakefield, the house has been restored to its former gloryafter over 50 years of neglect. The accomme-

rooms, plus two pavilions, one of which has been converted to four service apartments. The joint agents, Dacre, Son and Hartley, 1-5 The Grove, Ilkiey, West Yorkshire, and Humberts. 6 and 8 Lincoln's Inn Fields, Loudon WC2, who will send an illustrated brochure. dation includes seven bedrooms, three bath- are inviting offers of about £200,000.

£10-£18,500 according to size. and Humbert's, 6 and 8 modation plus a tennis court, Dacre, Son and Hartley, with Converted farmhouses sell Lincoln's Inn Fields, London, both in the £40,000 range. If you want to live in the eight offices in Yorkshire, have well and Pembroke Lodge, a WC2. Either agent will send a The impressive looking you can take your pick from (Partner Andrew Hartley who pastureland at Beamsley, in the interesting properties such as department lives in a second of the house and its from Hull and the or canning. peace of the Yorkshire Dales a wide spread of property too. 17th century farmhouse in level brochure and booklet detailing Tickton Grange, near Beverley, vation such as freezing, bottling cottage, ancient department, lives in a converted at the asking price of £75,000, splendidly restored accommoda- almost complete barn, period farmhouse and The fern produces are overlies the old carle and the fern produces are overlies the old carle and the fern produces are overlies the old carle and the fern produces are overlies the old carle and the fern produces are overlies the old carle. barn, period farmhouse and corn mill near Grassington.) New nouses are onen null in non, which includes seven near of Yorkshire, is largely of Georgian mansion. There is a monthly Property Guide in tage Giggleswick near South and three bathrooms, Georgian origins, although there Georgian mansion. There is a monthly Property Guide, in tage, Giggleswick, near Settle, stable block, coach houses and newspaper format, obtainable built in 1975 along classic lines, two pavilions, one of which is always a good demand for some-free from Mr. W. J. Horsley, Within walking distance of converted into four service free from Mr. W. J. Horsley, Within walking distance of converted into four service free from Mr. W. J. The Giggleswick Public School, with apartments.

Georgian origins, although there was an earlier dwelling on the converted into four service free from Mr. W. J. Horsley, Within walking distance of converted into four service free from Mr. W. J. The Giggleswick Public School, with apartments.

The min products at the distance of converted into four service free from Mr. W. J. Horsley, Within walking distance of converted into four service free from Mr. W. J. The Giggleswick public School, with apartments.

T. P. Blenkin, manager of buyers from around £5.995, and stone well and old grindstone, scenery." Black Howe, Keld, is rooms, three large living rooms Jackson-Stops and Staff. 23. purpose-built flats from £13,750 plus an ornamental pool fed by a restored three-bedroomed in the main house, and a four-Petergate, York. "This is par-within walking distance of the a stream. Price 145,500.

It is par-within walking distance of the a stream. Price 145,500.

Heath Hall, an outstanding stone and slate cottage, plus a room staff flat and east wing ticularly affecting the lower end Market Square. Coachman's Heath Hall, an outstanding stone and slate cottage, plus a room staff flat and east wing barn and dairy, with magni-with five further rooms, plus of the scale. In the £40,000 - Cottage, in a tranquil spot at 18th century house in 14 acres, ficent views over Black Scarr stables, stores, conservatory, etc. of the scale. In the ±40,000 Cottage, in a tranquil spot at 10th Century house in 1 across ficent views over Black Scarr stables, stores, conservatory, etc. f60,000 range, funding has. Sharow, near Ripon, is about in Heath, claimed as the setting and Great Shunner Fell. Strutt The joint agents, Henry Spencer paradoxically, been less of a four miles from the A1, with of Oliver Goldsmith's "Lost three miles from the A19, and accessible Village." three miles from the A19, and accessible Village. "Three miles from the A19, and accessible Village." Harrogate, expecting that the property will be property will be a conserve to the A19 and accessible village."

nouses, six individual chambers rooms and bathroom, plus exand a chapel, a listed group of buildings of Jacobean origin founded in 1608 by a clerk of founded in 1608 by a clerk of Apartments in change family of wool free to over 3,000 serious house use Spanners have a harmonic form. With care it can be kept ling as for use from November produce the maximum and ones, no trainly were snapped up for conversion. Der. With care it can be kept ling as for use from November produce the maximum and ones, no trainly were snapped up for conversion. Der. With care it can be kept ling as for use from November produce the maximum and ones, no trainly were snapped up for conversion. Der. With care it can be kept ling as for use from November produce the maximum and ones, no trainly were snapped up for conversion. Der. With care it can be kept ling as for use from November produce the maximum and ones. The snapped up for conversion in good condition until early to March. Laxton's Superb as of skin colour in apples in good condition until early to March. Laxton's Superb as of skin colour in apples in good condition until early to March. Laxton's Superb as of skin colour in apples in good condition until early to March. Laxton's Superb as of skin colour in apples in good condition until early to March. Laxton's Superb as of skin colour in apples in good condition until early to March and Sturmer care to experiment with a very standard or conversion. The snapped of th Apartments in character West Riding family of wool free to over 3,000 serious house use. Spencer's have a barn on a sary to use special methods of are only indications of what picked fruits are laid on i the King's Court of Chancery. Apartments in character staplers in the area of their ten 34-acre site at Brough, near storage which delay the normal may be expected under average grass beneath the trees to see in relling Dales counterwide. The six staplers, it fell into a decline hunters in the area of their ten 34-acre site at Brough, near storage which delay the normal may be expected under average grass beneath the trees to

In view of the likely high cost four apartments are on offer at Son and Hartley's Ilkley office, Skellow, with similar accom- around £25,000.

and panelling. But they are a project for the courageous, as cottage-style apartments in a former glory.

they have not been lived in for converted mill at Riverside Mr. Oddie died in February, and there is a Walk in Malhamdale, on the and the house is for sale at nasty looking hole in the roof, banks of the River Aire, where about £200,000 through Dacre, mill, and South Farmhouse, Old farmhouse can be bought for grant of the lively high property of the contract. Par Muir M. Oddie in 1899, and rently is The Mill, Windmill planning permission for converte out Aovember even when all their natural enemies inc.

Lane, Norton, near Doncaster, a fully modernised five-bedroom will keep without difficulty until it closely, smelling the fruits left how in the planning permission for converte out Aovember even when all The only way to be quite certain that they will be exposed to its sion, and offers of £9,000 are the leaves have fallent, is not that each variety is used when all their natural enemies inc.

Lane, Norton, near Doncaster, a fully modernised five-bedroom will we should difficulty until it closely, smelling the fruits left how in the converted will keep without difficulty until it closely, smelling from time to time the converted will keep without difficulty until it closely, smelling from time to time to the leaves have fallent, is not that each variety is used when all their natural enemies inc.

Lane, Norton, near Doncaster, a full way modernised five-bedroom will we should be a full way to be exposed to the leaves have fallent, is not that each variety is used when all their natural enemies inc.

Lane, Norton, near Doncaster, a full way modernised five-bedroom will way to be even when all their natural enemies inc.

Lane, Norton, near Doncaster, a full way modernised five-bedroom will we should be a full way to be even when all their natural enemies inc.

Lane, Norton, near Doncaster, a full way to be developed the leaves have fallent, is not that each variety is used when all their natural enemies inc.

### Apples for Christmas

THIS HAS BEEN an excellent So how does one know when necessary actually sampling o year for fruit and many of the to harvest apples and pears and or two typical fruits.

rants of all kinds, gooseberries, plums, cherries, peaches nectarines and apricots are all fit for use directly they are ready for picking and can only be kept for any length of time by some artificial method of preser-This double period of ripen-

ing does not apply to all varieries of apple and pear. The stalk with the thumb. If tant when the fruit is harves peak directly they are ready to if parts readily and cleanly it will quickly spread in st pick and though they can be is ready for picking but if it and in a few weeks the wi kept for a week or so they do has to be dragged off, leaving fruit will be rotting, not improve and quickly become a broken stem behind or bring danger is that the decay meets and unreleable. It is the always a good demand for something unusual, "a natural
buoyancy in the market has
been subdued by a shortage of
mortgage finance," admits Mr.

P Blenkin manager of

Dacre, Son and Hartley, 1-5 The Giggleswick Public School, with apartments.

There is also supposed to be a not improve and quickly become link with the nearby Means
the dispersion of Dacre, Son and Hartley, 1-5 The Giggleswick Public School, with apartments.

There is also supposed to be a not improve and quickly become link with the nearby Means
the dispersion of Dacre, Son and Hartley, 1-5 The Giggleswick Public School, with apartments.

There is also supposed to be a not improve and quickly become link with the nearby Means
the current 32-page issue Valley, novel touches are the late ripening varieties, which includes bow-fronted terrace from porch which incorporates Swaledale, has been called the cian Foundation. The accombination of the twig or spur line includes bow-fronted terrace from porch which incorporates Swaledale, has been called the cian Foundation. The accombination of the twig or spur line includes bow-fronted terrace from porch which incorporates Swaledale, has been called the cian Foundation. The accombination of the twig or spur line includes bow-fronted terrace from porch which incorporates Swaledale, has been called the cian Foundation. The accombination of the twig or spur line includes bow-fronted terrace from porch which incorporates which incorporates which incorporates which incorporates which incorporates whi hang on the trees the more to form. likely are they to require weeks. The time at which the fruit to ripen. This precaution or even months, to complete will be at its best for eating necessary because the vap their ripening to the point at is partly determined by variety given off by ripening fruits which they become good eating, partly by the method of stor- hasten the ripening of ol Cox's Orange Pippin, which is ing. Most fruit catalogues give fruits that are exposed to a mid season apple ready for the normal season of use for so if late varieties are str picking in early October, has each variety. Thus apple Cox's close to earlier varieties t little of its rich and sugary Orange Pippin will probably be may not keep as long In the early 1970's, many of flavour then and is not at its best described as for November expected.
he old barns in the countryside until November or early December use, Bramleys Seed. Fruit growers who wish Their list of places for sale includes Christ's Hospital Almshouses, six individual chambers

Their list of places for sale of the countryside in the carry lists, many of navour then and is not at its best described as for November expected.

Their list of places for sale of the countryside in the countryside until November or early December use, Bramleys Seed.

Fruit growers who wish of two service cottages with it was designed by John Carr. In South Yorkshire, Henry the old barns in the countryside until November or early December use, Bramleys Seed.

Fruit growers who wish of two service cottages with it was designed by John Carr. In South Yorkshire, Henry the old barns in the countryside until November or early December use, Bramleys Seed.

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Fruit growers who wish of two service cottages with it was designed by John Carr. In South Yorkshire, Henry the old barns in the countryside until November or early December use, Bramleys Seed.

Fruit growers who wish of two service cottages with it was designed by John Carr. In South Yorkshire, Henry the old barns Set in rolling Dales countryside, about 2½ miles from Ripon, they contain a wealth of original timbers and awaith of original timbers and panelling. But they are a grant panelling and orders of food and panelling. But they are a grant panelling and orders of food and panelling. But they are a grant panelling and orders of food and panelling. But they are a grant panelling and orders of food and panelling. But they are a grant panelling and orders of food and panelling and pan shire, about 30 minutes drive Stormer Pippin, an apple which considerably extended by special colouring process as they we

branches of the apple trees in how long, if at all, to store them? Apples keep best in a co my orchard are bowed down The answer to the first question rather moist atmosphere whe to the ground with the weight is simple, to the second a little as pears prefer one that of the fruit they carry. A few, more difficult. Apples and pears slightly drier and warmer. T including Beauty of Bath, have should be gathered directly ideal apple store is a shed already been picked, more will they part readily from the trees. cellar with a beaten earth fit be ready to harvest some time At this time of year a layer of but pears keep well in a roo this month but the bulk will corky cells is being formed that is not in constant n remain on the trees until where the fruit stalk joins the For much the same reas October to gain size and reach branch or spur. When the apples are best packed in boo layer is complete it will separate that will contain three or fr Apples, and to a lesser degree fruit from tree and so the fruit layers whereas pears are bet pears, are almost unique among will fall to the ground. Even spread out in single layers. fruits in having two stages of before this stage is reached a It might be supposed the ripeness, the first when the high wind will bring down many since apples like moist air. fruits are ready to part from of the half separated fruits and would be a good idea to str the tree and the second when so normally the crop is harves them in polythene bags but t they are fit to eat. With most ted a week or so before it would is overdoing it and is likely fruits there is no such division. fall naturally. The easiest test cause sweating and early dec Strawberries, raspberries, cur- is to grasp a typical fruit in the If polythene bags are used ti

> GARDENING ARTHUR HELLYER

palm of the hand and lift at the to store any fruits that eties of apple and pear. The same time pressing down on bruises which appear unim

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ently renovated semi-detached solle

should be perforated to all some circulation of air. better plan is to wrap the fre individually in newspaper. only drawback to this being t it makes it more difficult spot any that are decaying ripening prematurely.

No attempt should be m blemished.

time at which they are expec

and pleasant aroma, and if well they are coloured.

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BY STUART MARSHALL

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over 100 mph a few days ago was finished in gleaming red.

us not working any more. increasing fuel prices.

Whether red paint does act on Mechanically, the new Audi inph and 90 mph. my fellow road users.

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what, a asked Audi manage.

The outward half will cause satance hills. The tee shot is ment, was the explanation? wagen cars. A diesel Audi 80 spin up to high speeds. Even with the Ritmo.

Hawaiian island of Kauai must The myriad colours of the tropical trees, shrubs and the theory been exploded? is in prospect and Audi 60 spin up to high speeds. Even with the Ritmo.

The outward half will cause satance hills. The tee shot is on the medicine on to an island inhabited on the tropical trees, shrubs and the theory been exploded? It is in prospect and Audi 60 spin up to high speeds. Even with the Ritmo.

The new Audi 80 will be seen to the tropical trees, shrubs and the theory been exploded? It is in prospect and Audi 60 spin up to high speeds. Even with the Ritmo.

The new Audi 80 will be seen to the tropical trees, shrubs and the theory been exploded? It is in prospect and Audi 60 spin up to high speeds. Even with the Ritmo.

The new Audi 80 will be seen to the tropical trees, shrubs and the tropical trees, sh Had the theory been exploded? Is in prospect and Audi foresee at the red-lined 1,000 revoluThe new Audi 80 will be seen in the seen in the red-lined 1,000 revoluThe new Audi 80 will be seen in the red-lined 1,000 revoluThe new Audi 80 will be seen in the red-lined 1,000 revoluThe new Audi 80 will be seen in the red-lined 1,000 revoluThe new Audi 80 will be seen in the red-lined 1,000 revoluThe new Audi 80 will be seen in the red-lined 1,000 revoluThe new Audi 80 will be seen in the red-lined 1,000 revoluThe new Audi 80 will be seen in the red-lined 1,000 revoluThe new Audi 80 will be seen in the red-lined 1,000 revoluThe new Audi 80 will be seen in the red-lined 1,000 revoluThe new Audi 80 will be seen in the red-lined 1,000 revoluThe new Audi 80 will be seen in the red-lined 1,000 revoluThe new Audi 80 will be seen in the red-lined 1,000 revoluThe new Audi 80 will be seen in the red-lined 1,000 revoluThe new Audi 80 will be seen in the red-lined 1,000 revoluThe new Audi 80 will be seen in the red-lined 1,000 revoluThe new Audi 80 will be seen in the red-lined 1,000 revoluThe new Audi 80 will be seen in the red-lined 1,000 revoluThe new Audi 80 will be seen in the red-lined 1,000 revoluThe new Audi 80 will be seen in the red-lined 1,000 revoluThe new Audi 80 will be seen in the red-lined 1,000 revoluThe new Audi 80 will be seen in the red-lined 1,000 revoluThe new Audi 80 will be seen in the red-lined 1,000 revoluThe new Audi 80 will be seen in the red-lined 1,000 revoluThe new Audi 80 will be seen in the red-lined 1,000 revoluThe new Audi 80 will be seen in the red-lined 1,000 revoluThe new Audi 80 will be seen in the red-lined 1,000 revoluThe new Audi 80 will be seen in the red-lined 1,000 revoluThe new Audi 80 will be seen in the red-lined 1,000 revoluThe new Audi 80 will be seen in the red-lined 1,000 revoluThe new Audi 80 will be seen in the red lined 1,000 revoluThe new Audi 80 will be seen in the red lined 1,000 revoluThe new Audi 80 will enigmatic. The professor, said tent of their production will be find at all strident. If anything, Birmingham, next month and holiday resort complexes. the top man from Audi, is for diesel-powered to offset ever- it was quieter cruising at 100 will go on sale in Britain early

drivers like red rags are sup. So has a great deal in common the mass powerful cars are only a modest increase on most of the present model.

The ditches and canals will left and right on the "mainland" the brainchildren of Robert with the development had to posed to act on bulls I really with the existing model, which correspondingly lower geared. Of the present model.

Trent Jones, both Senior and be raving mad.

Junior, Bobby Junio cut up the competition when unlikely that the 1.3-engined can see how they are saving on carburetter models. Ultra low driving my own scarlet Marina Audi 80 will be coming to fuel at a glance. Next to the profile, 60 series Pirelli P6 1.3 estate, but perhaps that is Britain necause Audi as a petrol gauge is the econometer; tyres will be an optional extra. nothing to do with the colour, marque is being moved up the harder and more wastefully Two-door saloons will go into But I can say that the feeling I market of Volkswagen. And that You are driving, the higher up production next March. No one got from the red Audi 80 GLE is why there won't be an Audi the scale the needle moves. actually said so, but a succeswas of comfort and relaxation 80 estate car any more. In The body is a four-door sor to that elegant car, the

ness, not broad acres. 0-62 mph acceleration time of powerful GLE. They all im- anchorages are fixed to the seat. Who says there is no money the richest in the 15th century, as plentiful in circulation as the slightly over ten seconds. Alter- pressed with the excellence of Whatever their height, driver about?

The gold of Africa and the Saxon pieces. They were nick-

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1955 AUSTIN HEALEY 100/6

1970 JAGUAR "E" Type Special 1959 JAGUAR XK15 Drophead 1965 PORSCHE 911 Coupe

1967 JENSEN INTERCEPTER FF

1958 AUSTIN HEALEY SPRITE 1949 BRISTOL 400 Airflow

1958 JAGUAR XK150 Coupe

1961 MORGAN +4 Coupe

· 1958 LOTUS ELITE

1973 BMW 3.0 CSI

at cruising speeds one dare not Germany, the estate car is not saloon, subtly wedge shaped so former. Audi 100 coupé, is even think about in speed the status symbol it is some that the boot is exceptionally clearly in prospect. It will be limited Britain. Not once did I times thought to be here. Its deep but the rear window line based on Audi 80 mechanicals even want to shake my fist at connotations are of small busi- is not so high that it makes but with a five-speed gearbox. reversing difficult. Big, wide VW-Audi think the new 80 The GLE, which has a fuel. I tried all the new cars—the opening doors make getting in will bring about an even injected, 1.6-litre engine de- 1.3 L, an automatic LS with 75 and out easy. Visibility is ex-halance between sales of their veloping 110 horsepower, is the horsepower engine and an 85 collect and the cloth seats most top models, the 100, and the 80. fastest of the new Audi 80s with horsepower GLS with manual comfortable. As in the Audi 80 present the 100 outsells the Indies transformed one of the recently been discovered. Soon a 109 speed of 113 mph and a transformed as well as the most 100, the bottom safety belt 80 here by nearly two to one. poorest countries in Europe into the silver coinage of Schlick was

That was two years ago. The The new Audi 80. Family resemblance to the bigger 100 model is striking.

That was two years ago. The The new Audi 80. Family resemblance to the bigger 100 model is striking.

The new Audi 80. Family resemblance to the bigger 100 model is striking.

February will have been the course. The inward nine whose unfailing politerating of the shores of Head Island off the shores of diligently pursued for a quarter since they are set in the largely heal the wounds that this big to the 100 that it is difficult to two-carburgier versions of the and light, with a compact turn-loss resemblance to the bigger 100 model is striking.

A labour of love that by next the course. The inward nine whose unfailing politerating of the shores of diligently pursued for a quarter since they are set in the largely heal the wounds that this big to the 100 that it is difficult to two-carburgier versions of the and light, with a compact turn-loss resilve fortunate correspondent to flat swampland interlaced by golf course will inevitably the new and surface. Show the carbon the course is the case of the course. The inward nine whose unfailing politeration of the shores of diligently pursued for a quarter since they are set in the largely heal the wounds that this big fortunate correspondent to flat swampland interlaced by golf course will inevitably the new and interlaced by golf course will inevitably the new and interlaced by golf course will inevitable the new and interlaced by golf course will be shorted the course. The inward nine whose unfailing politeration is small to the course. The inward nine whose unfailing politeration is small the course. The inward nine whose unfailing politeration is small the course. The inward nine whose unfailing politeration is small to the course. The inward nine whose unfailing politeration is small the course. The inward nine whose unfailing politeration is small than the course. The inward nine whose unfailing politeration is small than the course. The inward nine whose unfa

actually parked dongside one horsepower respectively. Only tyre rumble.

another. Yet the Audi 80 GLE the GLE need, four-star fuel; Refinement is a strong point, posed on either side of the immediately to mind, Pevero But with the almost ever the GLE need, four-star fuel; Refinement is a strong point, posed on either side of the immediately in present breezes constantly in plenty, make no mistake. And more menacing because it is present breezes constantly in plenty, make no mistake. And more menacing because it is present breezes constantly in plenty, make no mistake. I cruised on the autobahn at the others run on two-star. The engines are so smooth run-instrument panel, a sensible on the Costa Smeralda in present breezes constantly in plenty, make no mistake. And more menacing because it to others run on two-star. The engines are so smooth run-instrument panel, a sensible on the Costa Smeralda in present breezes constantly in plenty, make no mistake. And more menacing because it in plenty, make no mistake. And more menacing because it is over 100 mph a few days ago.

All the engines are currently hing that one is tempted to idea pioneered by Citroen with Sardinia and Princeville at chaining directors will be commonplace. flanked by those steep, dark was finished in gleaming red.

All the engines are currently bing that one is tempted to idea pioneered by Citroen with Sardinia and Princeville at changing direction they pose will be commonplace.

Flanked by those steep, dark will be commonplace.

What, I asked Audi manage, used in other Audi and Volks, over-exploit their willingness to the CX and followed by Fiat Hawaiian island of Kusai must. The myriad colours of the The outward half will cause satanic hills. The tee shot is

mph than it was at between 85 in the new year. Prices are unknown, but are likely to show list for a variety of good reasons, began were unanimous in their away, will be left over for next the left by two water hazards drivers like red rags are sup- So has a great deal in common The less powerful cars are only a modest increase on those

### A dream course in paradise

arrival here at Pacific Harbour Harbour could not possibly be the Eisenhower Trophy for men able disaster area. Double Golf and Country Club to cover lusher or more beautifully and the Espirito Santo Trophy figures will frequently be South Seas Classic, the first development has been carved The hundreds of golfers event carrying Order of Merit points on the first out of a reclaimed swamp that involved are going to have an definitely the most claustrophopoints on the film Australian meanders between the ocean unforgettable experience in bic, and certainly the second

to the 100 that it is difficult to two-carburetter versions of the and light, with a compact turn- instrumentation is easily fortunate correspondent to the secondary to the secondary parked alongside one actually parked alongside one horsestively. Only live rumble.

Significant to flat swampland interlaced by golf course will inevitably flat swampland interlaced by golf course will inevitable flat swampland interlaced by golf course will flat swampland interlaced by golf course will inevitable flat swa

immediately to the top of the reclaimed and construction house is a quarter of a mile to the out of bounds canal on list for a variety of good reasons, began were unanimous in away, will be less that create the island. Bullives month's protagonists.

The ditches and canals will left and right on the "mainland" to the ditches and canals will left and right on the "mainland" to the ditches and canals will left and right on the "mainland" to the ditches and canals will left and right on the "mainland" to the ditches and canals will left and right on the "mainland" to the ditches and canals will left and right on the "mainland" to the ditches and canals will left and right on the "mainland" to the ditches and canals will left and right on the "mainland" to the ditches and canals will left and right on the "mainland" to the ditches and canals will left and right on the "mainland" to the ditches and canals will left and right on the "mainland" to the ditches and canals will left and right on the "mainland" to the ditches and canals will left and right on the "mainland" to the ditches and canals will left and right on the "mainland" to the ditches and canals will left and right on the "mainland" to the ditches and canals will left and right on the "mainland" to the ditches are the left and right on the "mainland" to the ditches are the left and right on the "mainland" to the ditches are the left and right on the "mainland" to the ditches are the left and right on the "mainland" to the ditches are the left and right on the "mainland" to the ditches are the left are the left and right on the "mainland" to the ditches are the left are th outpointing

COINS

JAMES MACKAY

innovation and constructional genius, Pevero and Pacific Harbour are poles apart, literally as completely different as two golf courses could be in terms of their settings. While Gilbey's Gin-sponsored verdant. The whole wonderful for women.

renowned father by two to one.

In terms of sheer invention,

oliday resort complexes. area a riot of colour. But those which has been on sale near lateral water hazard from tee to But Pacific Harbour goes who saw the site before it was the 10th tee because the club- green on the right is connected

his and Pacific Harbour, put on the timber alone required to pro- no easy target.

struck all over Europe in the

16th and 17th centuries. By

1500 guldengroschen and their

equivalents were being minted

in Hungary, Austria and Swit-

In 1519 Stephen, Count of

Schlick, in northern Bohemia

PORTUGUESE exploration of took up an option from the

the African coast and the dis-his territory where some of the

covery of the sea route to the richest seams of silver had

The gold of Africa and the Saxon pieces. They were nick-

#### GOLF BEN WRIGHT

Pevero was hewn out of barren golfing map by the foresight placed beyond the water, since rock, with its 18 ribbons of of the sponsors of the South most of the jungle there is MY PERSONAL search for the cultivated grass created as a Seas Classic, will be the venue impenetrable in any case. ultimate golfing paradise ended unique basis in a singularly next month of both the world ultimate going paradise ended rugged landscape, Pacific amateur team championships, holes will prove to be a veritearlier this week soon after Harbour could not possibly be the Eisenhower Trophy for men able disaster area. Double

vide hundreds of red, yellow and white stakes to define water and lateral water hazards and out of bounds must have been enormous. One of my few criticisms of the course is that too much of the water is classed as out of bounds. It would be much fairer if the stakes were

The sixth, seventh and eighth writen on the cards at the 548tour, and the only major tour and the jungle-strewn tropical every way. If there is a more most beautiful par five I have tour, and the only major tour rain forests set on precipitous pleasant race than the Fijians, ever seen, excelled in this hills that loom dark and for I have yet to encounter it; a department only by the 15th at A labour of love that by next the course. The inward half of veritable nation of smilers Harbour Town links on Hilton

that create the island. Bunkers



Sweden, which struck thalers or dalers of their own, were not involved with imperial edicts at The best known of all the

thalers are those bearing the Theresa, dated 1780, which were introduced to the Middle East two centuries ago and became so popular that they have endured to this day. The thaler, as legal tender,

countries, such as Denmark and

Orient found its way quickly named Joachimsthalers, after principalities, bishoprics and in 1872 when following the from Lisbon to Antwerp, then the silver mines and minting free cities of the Holy Roman establishment of the German Europe. The Portuguese ex. mov) in the Erzgebirge moun- issue such thalers were the Prussia, the mark of 100 changed gold for silver which tains. Eventually this was Elector of Brandenburg, the pfennigs became the monetary was in great demand in the shortened to thaler or taler and hishop of Würzburg and the unit. One of the last thalers East and this stimulated the came to be applied to almost any imperial city of Lübeck but by to be minted was the Victory revival of silver-mining in silver coin of this size and 1550 thalers were being pro- Thaler of 1871 celebrating the central Europe. This coincided weight-even retrospectively to duced in the name of every Franco-German War. In fact, if not in name, the thaler surfor refining silver and the distion long before the Schlick A state of monetary chaos vived in the large commemoraexisted in the Holy Roman tive coins in denominations of

the great bullion market of house at Joachimsthal (Jachy- Empire. Among the first to Empire under the hegemony of with the invention of techniques coins which had been in circula- petty princeling.

covery of new deposits in mint was in operation. Bohemia and the Tyrol. It has Ironically, the success of the Empire throughout the 16th 2, 3 or 5 marks, struck by no been estimated that the output Schlick family was their un- and 17th centuries, compounded fewer than 25 kingdoms, of silver in central Europe in- doing, Ferdinand I of Habsburg by the series of quasi-religious principalities, creased five-fold between 1450 ascended the throne of Bohemia wars which reached its peak in cities of the Reich from 1873 in 1526 and two years later the the Thirty Years War (161848). to World War I. Hitherto European coinage Joachimsthal mines were the The Holy Roman Empire tried Glendining's sale of English was dominated by gold, but now subject of a royal takeover, vainly to bring some order out and foreign coins on September numerous large silver coins coins in many of the remained aloof from this illustrated bere.

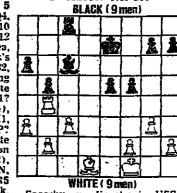
wards silver. In 1486 Archduke Joachimsthal's output was regions or circles whose thalers, dalers, daalders, and Sigismund of Tyrol began strik- greatly increased and by 1533 monetary authorities could more other ancestors of the dollar. whose thalers, dalers, daalders, and signs a silver coin of the same had surpassed the combined out- easily control the movement of Typical of the florid design of value as the gold florin or put of all the silver mines in coinage and regulate the size, these coins is the thaler of gulden. This guldengroschen Salzburg and the Tyrol. This weight and fineness. Prussia, Archbishop Johan Ernst of was the prototype of the encouraged the issue of similar Bohemia and Hungary, however, Salzburg, 1692, which is

(U.S.) S!. Malich (East Ger. An elegant finish, If 28 Q-R4, ready to simplify by P-QR4, many) and Jansa (Czech) 8, QxQB! or 28 B-K4, QxKB or 28 Puzzle—find Black's best move Barczay and Groszpeter (both QxQ, R-Q8 ch.

ressionals.

Very few Westerners have ever to put early pressure on Black's gone to a major event in grandmaster after Miles. Keene norm came in London at last year's Lord John Masters.

The Fungsram event, sponsored by Hungary's leading Nunn finished ahead of seven grandmasters. The full result was Nunn (England) 10, Csom (Hungary) and Kuzmin (USSR) 9, Vadasz (Hungary) and Kuzmin (USSR) 9, Vadasz (Hungary) and Mednis (U.S.) S!. Malich (East Germany) and Mansa (Gzech) 8 (NxN, P.KR3; 11 B-K3, RR1; 12 new idea, NxN, PxN; 13 Q-R4 (a new idea, new idea, NxN, PxN; 13 Q-R4 (a new idea, new idea, NxN, PxN; 13 Q-R4 (a ne

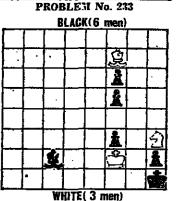


CHESS
LEONARD BARDEN

Hungary) 7!, Ree (Holland) and Lukacs (Hungary) 7. F. Portisch (Hungary) 6!, Regan (U.S.) 5!, Fernandez (Cuba) 5, tournament at Monthlia in 12 BB2, P-QR3: 13 P-KN4, Spain field for second prize with P-QN4: 14 P-N5, N-K1; 15 Q-N4, openings is the Tarrasch Defence black takes on a weak isolated upteen's Gambit, where Black takes on a weak isolated puteen's pawn but has active place play.

BRITAIN'S YOUNG chessplayers scored two encouraging successes late last month in important European tournaments. John Nunn's victory at age 23 in the traditional Tungsram international at Budapest was a remarkable achievement by an amateur—Nunn is a mathematics (Defence.)

I N.K.B3, P-Q4: 2 P-B4, P-K3; 3 P-KN3, P-Q4: 2 P-K3; 3 P-KN3, P-K3; 3 P



White mates in four moves at latest, against any defence (by W. A. Shinkman). Solutions, Page 12

#### BRIDGE

E. P. C. COTTER

Open Pairs at the recent Olym- pete with four spades, which Knave of hearts was established, case for leading the King of piad, the declarers had to dig became the final contract. deep for the tricks which were

**◆**KJ76 ୬.142 ∴K82 ⊕Q 10 63 0 Q 9 4 3 CJ10 **4**Q843

+ K 9 2

A 10982 · A765 ₱ 10 7 5

one heart, a typical overcall at nine, but East had to overtake three clubs. After a pass from spade losers,

match points, and South bid one with the ten, which was just the opener South said three hearts, a deliberate overhid for. decision. As he had opened on return a heart. Instead of ruft- which was taken by the Ace, a bare minimum, North passed ing, the declarer discarded one and East returned the Queen, in spite of his good spade sup- of his losing clubs, and West which was hardly a dynamic IN TODAY'S two deals from the port, but South decided to com- won with the Queen. Now the defence. There must be a good

needed to fulfil their contracts. was won by the Ace, and the Here is the first:

West's lead of the heart times

In the second hand, East dealt

Winning trick two with the heart King, declarer at once led pects for making the contract were not bright, for in addition to one loser in each red suit there were two club losers, and the trump Queen had to be picked up.

East switched to the Knave of \$Q742  $\Im$  A 9 8 7 5 diamonds, which South won  $\Im$  10 8 7 2 with the King on the table. \$17 Placing West with spade short- # 1075 age in view of his pre-emptive heart raise. South cashed the spade King, unblocking the eight in hand, and then ran the six from the table. When this held, West dealt at a love score and he drew East's Queen with the East bid one heart. South because dummy's other two passed. North opened the Ace, and returned the five of doubled, West raised to two clubs were masters and would

spade. West jumped to four what the declarer had hoped diamonds. North raised to five diamonds. East doubled, and all designed to stampede the As a club lead seemed un-passed, opponents into taking the wrong attractive. East decided to West led the two of hearts

and would provide a home for spades. As the cards lie, this West's lead of the heart three South's second club loser.

**4**J83 .⊹K964 **♣**KJ986 ● K 5 +AQ32

A 1096 ™ K 9 6 4 A Q 10 3 2

his singleton club, finessing dummy's eight. When this drew the Queen, the situation was more hopeful. Now, too late. East decided to lead the spade King. The declarer won, drew two rounds of trumps with Ace CAQJ54 and King, and led the club King. This was covered by East and ruffed in hand. Now a heart was ruffed on the table, and the Knave of clubs

defeats the contract.

was cashed. When the club ten dropped from West, the declarer's problems were over, bidding with one club, East said diamonds. West put up his hearts, and North came in with caler for his two remaining

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### CAREERS/FASHION

### Why the small village schools have to go

BY MICHAEL DIXON

AT THE crest of the hill mid- mental, as opposed to public, or may not endow its customer way between Strines in Cheshire budgets gives warning against with benefits such as a sensitive and New Mills in Derbyshire easy acceptance of any measure appreciation of "community." stands a small, stone building, represented by governmental its main effect on children's When last I entered, it was a interests as an "economy." And lives is the increasingly importthriving village school of some although I am persuaded that ant one of determining their life

use to me today.

Whether that building in working day. Hague Bar works as a school In dwelling on such inconveni. appeal and comfort of small today, 37 years after my leaving ence and extra personal expense classes, it, I do not know. But even if as arguments against the studies have failed to connect cares attitudes of the past few it does, there must be heavy closures, however, I am well them with improved academic years. We may be taking a code that like automate the like automate the studies have failed to connect years. odds that like numerous other aware that the bulk of the attainment. If anything, the teetering step towards a return small village schools maintained parents and teachers now prothrough local authorities, it will testing will think that I have in favour of large classes. The wore to a particular occasion soon be shut as the numbers of missed the point. Their anxiety most obvious inference is that really mattered. pupils fall in train of the is not about the nuisance and the main influence over attaindeclining birth rate. Since my pin-money costs of the decision, ment is the skill of the teacher, to shirts. The highly tailored two years at Hague Bar were but against what they see as the largely happy as well as consequent "educational losses." be given larger classes. I see no ties are giving way to softer valuable. I have some reason These include the transfer of transfe for endorsing the movement pupils generally from small to against the closure of such large classes, and from the schools, which over the past few intimate educational community weeks has brought protect both of a rillage to the community. weeks has brought protest both of a village to the more im-

said, however: "We have but to the evidence.

many authorities this year to ties such as Hague Bar, follows on Hague Bar lines. shorten their schools' summer from a mistaken, romantic view The survey-which incident-been in a decade. After a holiday by a week, adding a of education as some ideal ally has found all but 3 or 4 per period of more than 10 years of compensating week to the commodity, divinely devised so cent of the schools to be con- widening things the force of Christmas break, so as to that the more of it everybody centrating on teaching the fashion gravity will begin to economise on the cost of heat- has, the better we all shall be. Three Rs—shows that attain-reverse."
ing and lighting. In national In reality, education is not like ment among children at estab- Ebony in London's South terms, of course, the result will that at all. be steeply increased use of It is a set of practices carried where different age groups are best places in the world for energy as the cost is transferred on by fallible human beings, a all taught together, is markedly getting a glimpse of clothing to and multiplied among tax- small proportion of whom are inferior to that of their counter- several paces ahead of the paying households and com- good at their job, and another parts taught in one-year age crowd. Much of the stock may panies who rely on married- small proportion bad, with the bands. The important educa- be a little extreme for every-

concern with depart- Moreover, while education may small village schools.

the decisions to close small prospects according to their In its eastern half gentle Miss schools are generally free from attainment in academic Gee taught all the five to seven. such official self-serving, the examinations.

western room where until they be imposed on children and -Miss Whitworth is one of just (which I doubt that they will) four teachers in the whole of my the families involved will formal education who taught me surely suffer considerable addi-something which is of practical tional inconvenience, not least from the lengthening of their

year-olds in an ample, friendly economic calculations which room with big French windows. At the age of eight, the pupils hardly have taken account of moved into the more sombre all the extra "costs" which will selecting youngsters for a good, bad, or even no job at all. But Whitworth. Despite or perhaps because of her sternness—to which the memory of occasion—built stinging palms still testifies—Miss Whitworth is one of the stern establishment (which I doubt that the stern establishment). were 11 they were instructed parents affected. Even, for the fact is that examination be what counts most in a child's likely to find cord used in education.

> teaching and associated professions that despite the emotional numerous research

personal collective of a town. argument about the closures, The economic case for these But I have not missed the and less well known to the closures no doubt seems strong point, because I do not believe educational profession, is that tones. Ties, too, are subtier, less from the point of view of educathat these changes which are so the recent survey of primary abrasive. tion planners in central and widely thought to be educational schools' performance to be publocal government. As Thackeray losses, are justified as such by lished soon by the Department change the point of view, and It seems to me that the high produced evidence which seems do 1979 collections for Austin the greatest action looks mean." value publicly set on small retire of the village variety and Reed (Cue shops) says: "There

lishments like Miss Whitworth's Molton Street is one of the dominant proportion tending tional evidence therefore seems day City use but for evening This example of cynical towards the merely average in favour of the closing of the wear Ebony's shirt range takes

### Autumn changes

BY ARTHUR SANDLES

and style.

Denim has largely dis-appeared from the fashion end has normally been knocked into jackets and even shirts. Colours are traditional autumnal, with Now, it is well known in the lots of beige, rust and, here and there, some greys.

> The mood at the moment is one of revolt against the "who

The nicest change is surely Designers have shied right away from the vivid starkness of a couple of years ago and gone instead for the more muted

All this is not just fashion fancy, as the lovable Tommy of Education and Science, has Nutter, who has just signed to . An example is the action by classes and intimate communi- vation of the village variety run are more major innovations in men's clothes than there have

knitwear (all hand-done so be prepared for price shocks). You might even emerge with some ilk-lined leather trousers for

Ebony and Mr. Nutter are bit in advance of the bulk of the goods which are likely to be on show at the MAB International Menswear Fair. The Fair opens this week-end for the trade and gives high street retailers a chance to stock up for next spring. It is a bread-THREE WORDS sum up fashion and-butter working show, not for this autumn-tweed, cord high fashion. If the advance and leather. Over the next few material is any indication the weeks as the shops get into their industry clearly thinks that the full autumn and winter selling emphasis in 1979 will still be on pace you will see an increasing leisure wear. The Fair, which amount of all three and I hope to review in a later although the fabrics sound, and column, is usually a sound reoften are, casual the mood is minder that the fantasies of one of close attention to detail central London and Paris take some time to echo out, and that



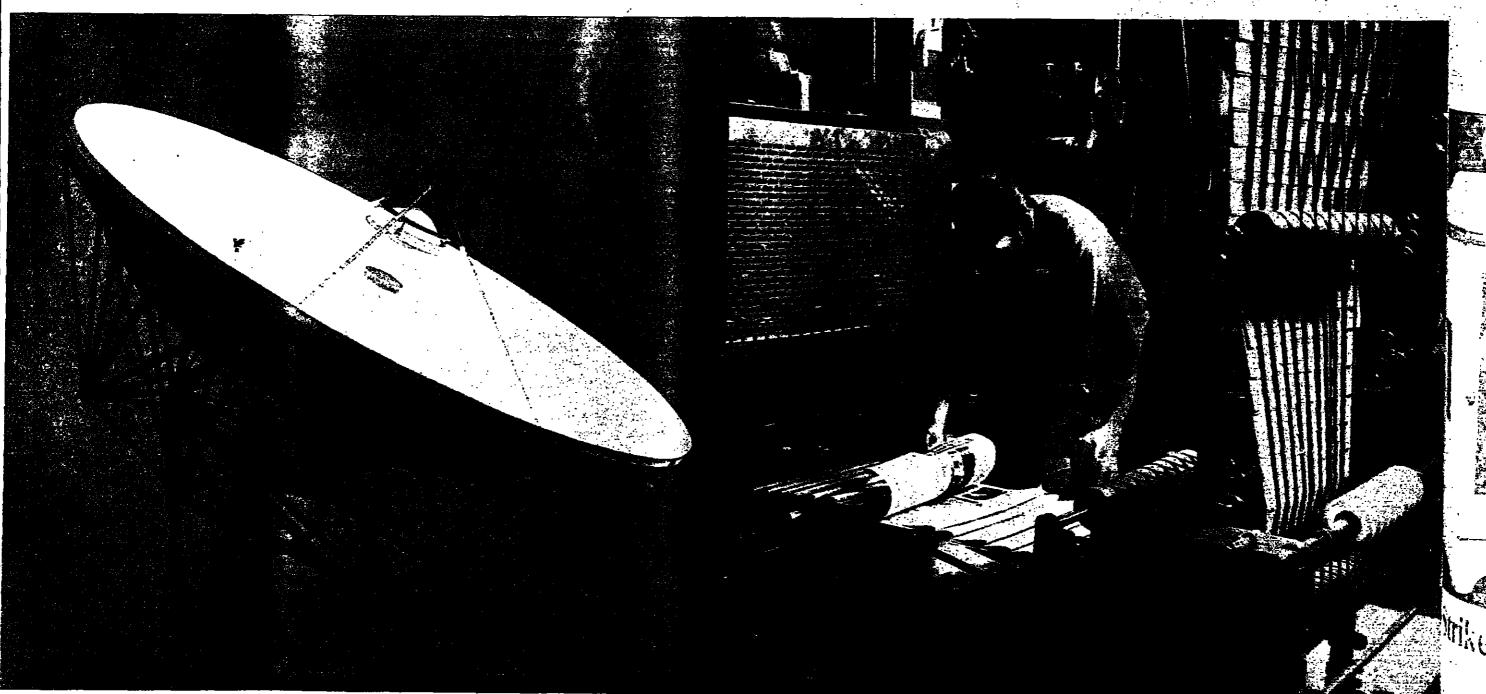
The shirts above, in gentle, soft fabrics, come from Peter Hoyle, South Molton Street, and range in price from £21 to £37.50. Peter Hoyle is an ideal shop for anyone looking for helpful guidance towards style rather than trendiness. Hoyle himself is a chunky six-foot plus and sympathetic towards these who do not have model proportions.

The St. Laurent suit (below left) is from

him. It is in wool with lambswool, with cord trim and a cord waistcoat, and costs £168. The casual outfit on the right comes from Peter Brown branches up and down the country, ' The jacket costs £25.95. The cord trousers come complete with cord braces—£14.99. Peter Brown has tweed suits from £49.99 and Harris tweed from £110.







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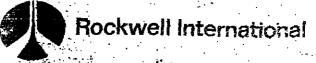
### The written word.

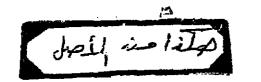
a major part of our business. But we also apply the same standards to our other activities automotive, power tools, energy, micro-electronics, industrial sewing machines, aerospace and industrial valves.

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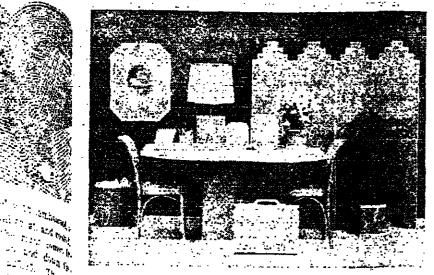
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### by Lucia van der Post



### **Bright and breezy**

MOST bars, whether designed within the distance allowed by

There's something about the Inside is a fully insulated

idea of designing a bar that refrigerator where wine, spirits,

seems to corrupt most designers' soft drinks and mixers can be

sense of taste. Nonetheless a chilled, an ice-making box and

unit that preftily and efficiently some non-refrigerated space for

houses drinks, ice, mixers and bottles and glasses with a slide

asset — too many journeys to It is designed and made in Italy fetch all the required but in this country is distributed ingredients aren't conducive to by Mines and West, Downley.

connected conversation and High Wycombe, Bucks. It is

because it seems to me to do at home. Find it in office and everything that a mobile bar contract furniture suppliers or unit should and look good as contact Mines and West for

I liked this mobile drinks unit I think it could be equally useful

THE TROUBLE with much of of tools (a hammer, 2 saw, a four-poster bed) to the small table. I might well turn to them stronger, but not heavier, face do-it-yourself is that those who brace) he furnished the house and charming (many of which for advice. do-it-yourself is that those who brace) he furnished the house and charming (many of which advocate it become carried away by the technique and the excitement of the "doing" so that friends began to that friends began to obtain the end product seems to get publisher wanted a book:

The book is basically very rucksack combine a sense of fun and taste with instructions as to how you might achieve some bright ideas yourself, is therefore very welcome.

Bright Ideas for the Home colourful ideas, many of them manages to do just that. It is the brainchild of a Danish to the fundation of the such and panache would make useful and totally or would make useful and totally to would make useful and totally. They offer something like would make useful and totally or would make useful and totally. They offer something like four different table designs, four different table designs, four different table designs, several different chairs and sofas (some of which are photo-different chairs and sofas (some of which are instructions and suggestions for making a stripey rucksack (you wouldn't see many others like that), childer they offer something like four different table designs, four different table designs, several different chairs and sofas (some of which are photo-different chairs and sofas (some of which are photo-different chairs and sofas (some of which are photo-different chairs and suggestions for making a stripey rucksack (you wouldn't see many others like that), childer they offer something like designs, for them of a stripey of the several different chairs and sofas (some of which are photo-different chairs and sofas (some of which are photo-graphed, above, right), ranging from the really young and introduced the new of dressing hair for parties this winter. As anyone knows who has worn the tightly permed rough the several different chairs and sofas (some of which are photo-graphed, above, right), ranging from the really young and introduced the new of dressing hair for parties this winter. As anyone knows who have

couple, Per Dalsgaard and complicated. Elisabeth Erichsen, who were

Bar one

putting your guests at ease.

for offices or home, look awful, the flex.

the like is obviously a great out shelf.

Called Igloo, it is made from of VAT.

driven to making their own What makes this book so But if you really want to style. So, whether you actually Don't be shy of colour furniture not only because most special is its freshness of save money or want to tackle need to furnish a new house, or Eyes are a good place to start. of what they saw in the approach. Just the ideas for the weightier pieces of furni-just want a few ideas on how They are a focal point which are shops was too expensive but perking up a deck-chair are so ture, then the authors make it to make over an old deck-chair. often neglected. If you have primarily because they couldn't ingenious and so numerous that seem casy and fun. I have not, whether you want to learn how been wearing very little or only wanted to buy. Per Dalsgaard own. Whatever your mood there tackle the making of anything or contrive a dining-table for experimenting with the more

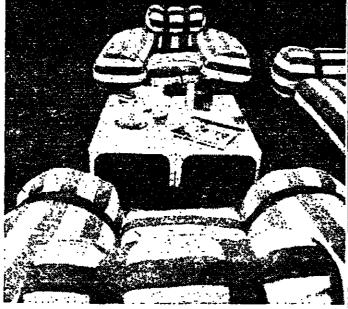
white, black or brown ABS

plastic and runs on castors so as

to make it easy to move around

meant primarily for offices but

stockists. It is £195, exclusive



the brainchild of a Danish table) others only a little more couple, Per Dalsgaard and complicated.

Elisabeth Erichsen, who were the property of the property



Face up

to Autumn

ALTHOUGH you may not be wearing much make-up now-a bare minimum of cosmetics looks fine on a lightly tanned

moment when the darker tones of autumn clothes and a fading

make-up colours. This autumn sees an even greater change

than usual. The pretty young girl of spring has grown into

much, much more striking make-up is called for. With the more muffled clothes of autumn.

and blackcurrant colours, a

actually find anything they I long to get cracking on our I have to admit, had time to to make some original presents a muted brown shadow. 127 dation: it may not look very Play up your lips creme eyeshadows are excellent right for autumn. for blending and come in the new autumn colours, Burnished Burgundy being one of the out-

> colours right round the eye, continued. smudging them softly close to

tanding new ones.

Choose a biscuit beige foun- to give a soft effect.

wanted to buy. Per Dalsgaard therefore set about making will be some kind of deck-chair myself. but they do seem to next-to-nothing, this book will vibrant colours like grey-green, will give you the required pair cover to suit it.

have such attractive ideas that have something for you.

bought himself an old sewing. The ideas range from the large if I were in need of a sofa, or It is published by Macmillan albergine. And for evening, can always add a glow to the skin afterwards. Charles of the movie queens like Jean colours can ask any Estée try colour blending, mixing unskin afterwards. Charles of the Harlow, Joan Crawford and Rita Lauder consultant at any of the steep that the large is a chair or an attractive dining, and costs £5.95. promising in the bottle but it Bright red Hollywood lips are expected tones together such as blue with pink, green with yellow, olive with apricot and yellow, olive with heather and the such as been are such as the such as t Bare Beige Tender makeup are of lipstick looks right with the these colours. All the consultviolet. Estée Lauder's automatic all foundations that are just new clothes and hair, helps to ants are trained to do this. It

Don't be afraid to experi- tones look clearer.

the bottom lashes and team do change their ranges, discon- give a good contour, or outline Lauder colours enhance and them with matching coloured tinuing slow sellers and experi- lips first with a pigment-toned complete the autumn look can eyeliner, kohl pencil and menting with new colours and brown pink or freckled coloured go along to any of the fashion mascara in green, violet, and presentations. But they do pencil. sapphire blue. Mary Quant, their best to give the customer If you've always avoided ing at their Regent Street Orlane and Princess Galitzine what she wants and also what strong colours because you've branch from October 3 to all do excellent coloured kohl will not only perform better found that they have tended to October 7. The shows are

(blue and manye) and Elizabeth they replaced. Today's powder white highlighter above the have consultants available on Arden (Burgundy and navy). blushers fluff on easily and stay middle of the top lip to give the first floor to provide advice put all day.

Old-style cream eyeshadows Don't cling to the idea that used to melt and go into little £12.27 and £13.39 respectively. pink and peach foundations are lines in the crease of the eye. cost just about as much. A In the early days quantities thick machined bases to ensure and 8 in at £11.85, £12.94 and up and go orangey and will not glosses that dry on contact with

blend easily with other shadows

brighten the face and make skin is quite free, does not involve

those people who always com- is rounded: bow lips and angular to add the new colours to the plain that as soon as they find shapes are out. Be sure to face and to show how they Be sure to take your shadow a cosmetic they like it is dis-remember to take the colour should be applied. right into the corners of the Any readers who wants to see

pencils while good coloured but will not only perform better found that they have tended to pencils while good coloured but will be appropriate to the look hard, try using a clear, mascaras are produced by Estée whole fashion image.

Lauder (Desert Blue and Tropical Green) and Orlane from the coloured for instance, most modern being light reflecting, these the Jaeger autumn fashion coloured for blue). Charles of the Ritz the old style cream rouges which is worth trying: put a touch of the coloured for the models and will the replaced Today's powder white highlighter above the have consultants available on

JOAN PRICE products at the same time.

### Try it out

a complete cleanse and rement: otherwise you will be like The shape of the new mouth make-up-it is more designed

It is true that manufacturers mouth and use a lip brush to how perfectly the new Estée you will not be able to buy the

### Strike in time

exciting designs around.

and sells them himself he claims makegany. retailer would charge.

the fittings, like the door knob, ted.

I CANNOT think of a household the carrying handle and I've visited that doesn't own a hinges are in brass. It has what me quite unnecessary. clock which leads me to assume is commonly described as a that almost everybody must be Westminster chime (like Big

Mr. in entirely hand-made bracket mahogany and the price is £190 clocks and because he makes for the pine, £210 for the

reader is welcome to view one at guaranteed for a year, and all any enquiries should be direc-

Perennial pans They were first designed by him them in greater numbers but shallow saucepans with lids. Accept new ideas way back in 1969 to coincide also have increased the range of 6 in, 7 in and 8 in for £11.85,

Mellor's own range of heavy on a larger scale at Russell 6 in diameter milk pan for extra per pan.

SAUCEPANS HAVE become so with the opening of his shop at expensive that really good ones are almost like heirlooms — and 4, Sloane Square, London, SW1.

All pans are of heavy-gauge, Finally there are three deep the only colours for your skin: Now manufacturers have to quality aluminium, with saucepans with lids, 6 in. 7 in these shades always tend to hot developed water-based eye good, simple range that is not were rather small but the an even distribution of heat. £14.05 respectively. All are, help to give the cool, pale com- the warmth of the skin; they too expensive but is nonetheless demand proved great enough to The handles and knobs are of of course, available at David plexion tone which is the right no longer melt on your lids but sturdy and long-lasting is David warrant organising production. English ash. Sizes start at a Mellor who will post for £1,50 look just now.



#### Be sure to use real green- proof dish. Spread each slice

6-8 greengages, 3 oz unsalted and arrange cut side up on the

to be greengages.

butter, the zest of a large bread. Fill the stone cavities orange, 1 teaspoon ground cinnamon, 4 slices currant and sprinkle the sugar over the loaf (NB not malt breadthe texture is too dense), 3-4 tablespoons brown sugar, 4 375 F gas mark 5 for about 30 tablespoors cream

Pile the crumble over the the orange zest and cinnamon very tender and deliciously allspice, I oz butter cut into fruit, mounding it nicely in the into it. Use some of the mixture impregnated with sugar butter

minutes until the bread Soften the butter and mash golden and crisp and the fruit

dice. For the topping: 6 oz centre and packing it down to grease a baking tray and spices. Pour on the chilled wholewheat flour, I lb butter, lightly. Bake for 45 minutes in generously or shallow oven cream and serve immediately.

Squeeze the lemon juice into a 400F gas mark 6 for the last SPICED PLUM PUDDING-serves 4-6

affair but an autumnal version ing time because it tends to of summer pudding: cheap, easy toughen the skins of the fruit. and delicious. Stoning the fruit Line the base and the sides is important or the pudding is of a 11-2 pint pudding basin difficult to slice easily.

inch cinnamon stick. I large orange, about 3 oz each soft brown sugar and caster sugar, about 8 slices day-old white bread

add the finely grated orange and chill for several hours. tender. It is best to add the leftovers in a sauce-boat.

pie-dish. Stir in the sugar and few minutes if you want a really This is not a heavy Christmassy sugar towards the end of cook-allspice and add the butter, crunchy topping.

affair but an autumnal version ing time because it tands to

dish. Halve and stone the fruit

with remaining spiced butter

Cover with foil and bake at

with the crustless bread. Remove the spice bag from the cooked FOR autumn and winter parties 2 lb plums, 4 or 5 cloves, 4 fruit, squeezing it well to extract maximum flavour. Fack back in a big way. The little black or cream for £2.95. the fruit into the bread-lined black dress, however, needs a hasin: using a slotted spoon little dressing-up if it is to look Christian Dior. 9 Conduit Street, ensures a high proportion of fruit to liquid goes into the glamorous as it's meant to. pudding. Cover with a bread Lovely tights are, I think, an Halve and stone the plums, lid, top with a plate that fits essential accessory and just in

Whip the cream softly and zest. Break the cinnamon into Run a palette knife between fold it into the mixture, then 2 or 3 pieces, tie up in butter the bread and basin sides to Wash the blackberries, put refrigerate again until quite muslin with the cloves and add loosen the pudding, and invert them in a shallow pan and add cold. Whisk the egg whites until to the pan. Pour on the orange onto a serving dish. Baste the can't tell you where to find the hand at the time. On average it shake to distribute the sugar dish, cover and refrigerate until mark 3 until the fruit is quite tinted all over, and serve any years ago the demand for them

Not all the recipes seem to me very economical but there are plenty that are. I shall certainly be trying out several of the ideas, in particular, Philippa Davenport's Nutty Cabbage and

#### Legs eleven

the little black dress is coming wonderfully fine and come in sophisticated and Christian Dior have brought out some stunning tights.

Photographed, above, Mary Quant's Dotty tights (I has now come full circle and here they are in black, pink, moleskin or mint fondant. They sell for about £1.30 a pair and are available from a large selection of stores, including Selfrldges, Kendal Milne, Manchester, Rackhams of Birmingham and all branches of Lewis's You can also buy them from Fenwicks of Bond Street and they will post for 30p p+p extra (or 50p p+p for six

While Mary Quant's tights have regular dots, the Christian Dior tights have

London, W1, Harrods, Dickins and Jones, Kendal Milne, Manchester. Rackhams of Birmingham, James Beattie Group and many other large department stores throughout the country. Fenwicks of Bond Street also sell them and will post for 30p p+p extra per pair or 50p p+p extra for six pairs.



involved in buying clocks at Ben) and a little window at some time in their lives. On each side through which the the whole clocks seem to vary striking mechanism can very little-I have a personal viewed. prejudice in favour of old ones Because all the clocks are out for those whose taste runs made personally by to the modern there are some Sweeney, delivery depends upon the lemon juice. Sprinkle on the stiff, fold in the bramble cream, juice. Cover and stew or bake pudding with the reserved legs!). Though Mary Quant first very acceptable, though not very how many orders he has in sugar and cinnamon. Cover and spoon into glasses, bowls or a in an oven heated to 325F gas juices so the bread is well introduced them over here ten For those who like to feel takes him about three weeks to evenly. Cook over gentle heat set. that their clock is special, Noël make a clock. There is a choice Sweeney of Swindon specialises of Yugoslavian pine or English

that they are between 1 and 1. If you would like to see a of the price that a normal clock before ordering. any The clocks are approximately Mr. Sweeney's own home at 6. 14 ins high by 81 ins wide, the Gibbs Close, Covingham, Swinmechanism is German and is don, Wiltshire, to which address

## Cooking with Philippa Davenport

Apples and pears are on the market already, but they keep well BAKED GREENGAGES-serves 4 and will be with us for many months to come—the mainstays of the fruit scene throughout winter. So it seems sensible not to start using them just yet but to concentrate instead on using gages for best results—not the of bread generously with more blackberries and the plum family. Their season is more fleeting; yellow plums some green of the butter and place, buttered they will probably have disappeared from the shops by October, grocers encourage one to believe side up, on the greased tray or

#### FARMHOUSE CRUMBLE—serves 4-6 Sharply flavoured, wine coloured Wipe the fruit clean, prick it

lamsons make an excellent to prevent bursting during cookcrumble and their juiciness is ing, and add to the dish. Cut, nicely offset by this crunchy then rub the fat into the flour, and stir in the sugar and nuts. nutty topping.

le ib damsons, the juice of The mixture will look like half a lemon, 4 tablespoons damp brown breadcrumbs. soft brown sugar. 1 teaspoon i lh Demerara sugar, 2 oz an oven heated to 375F gas

mixture with delicious fruity blackberries are very flavour. It looks best, I think, indeed. served in individual glasses or Turn into a liquidiser and

namen. 4 teaspoons gelatine quite cool. powder, & pint double cream, 2 large egg whites

that I thought they might like to know that just a few of her

recipes are printed in a fascinating new cookery book, Food For

Our Times, published this week by Hodder and Stoughton. The

book is introduced by Delia Smith, of the Evening Standard,

and there is hardly a cookery writer of note who has not

The idea behind Food For Our Times was that a cookery

ook consisting of recipes from our leading cookery writers

contributed to it. from Robert Carrier to Elizabeth David.

Bramble foam—serves 6-8 This is a foamy light mousse for 10-15 minutes until the

small bowls although you can, of blend to reduce to a puree, then course, serve it in one large rub through a sieve to extract souffic dish. An accompanying the pips. Soak the gelatine in Jug of pouring cream seems to 3 fl. oz cold water for 5 minutes, then dissolve over low heat. 13 lb blackberries, 5-6 oz cas- Thoroughly blend the gelatine ter sugar. 2 tablespoons lemon into the fruit puree and juice, I teaspoon ground cin- refrigerate for 13 minutes until Put them into a saucepan and the basin neatly, weigh down time both Mary Quant and

SO many readers write in wanting to know if Philippa Davenport has collected all her recipes together into one book

could make two valuable contributions to society. Firstly, by offering economical ideas for using food so that those who use the book will themselves come to approach food in a less extravagant, more thoughtful way and secondly, much of the money raised by the book sales will go to help Oxfam's work overseas, in particular that section of their work that is concerned with the production of food in the Third World.

Very Fishy Stew. The book is on sale now for £4.95.

### All the news fit to act

fine actors to bring them out. Chicago. Both sides of the issue execution in Alabama asking that There is the story of Bonnie are eloquently stated, as they are he be killed in an operation so Musical tastes range from the Garland, the Yale student who in the debate aroused by Solzhis organs can be donated to was killed by her hoyfriend while hentsyn's Harvard commence—those needing them: the speech castigating the of the woman organising domes house. Bobby Halpern is shot United States for its moral tic workers into a union.

Several scenes later the shop recited intermittently through-even with familiar stories, a wry throaty-chuckle ne said he now maintains a precurious shooting while a neighbour climay. Solyhenitsyn's speech is ones that did not come out in describes Halpern as a local hero recited individually and in the original news. The production. Musical tastes range from the Beatles to Danny Boy. Vieux Corré, currently playing here, of the woman organising domes of the woman organising domes. The show is fast-paced, and in New Orleans. With a wry throaty chuckle ne said he now maintains a precurious ones that did not come out in the original news. The production. to the kids he teaches how to unison by the cast.

Toward the end of the Senators luxurious life style is ment local news coverage during phenia gave him the core of

evening. Halpern comes out in a satirised with one fat-bellied old the present strike, though Lord wheelchair to say he does not patriot being carried around as knows we need something more know who shot him or who would a housekeeper enumerates his than the present crop of local shoot him and he will not give perks: gangland killings are and out-of-town substitutes.

### Small Ads at the Young Vic

Small Ads at the Young mezzo-forte when he is singing a figure representing discipline) Vic Studio is by a 22-year-old Gilbert and Sullivan preparatory is naturally given fascistic Julian Garner. You will there- to cetting into bed with his girl tendencies by Mr. Garner, is fore not be surprised to hear Mei, contains a remarkable played by Michael Sommerville, but the contains a remarkable played by Michael Sommerville. that it is about cruelty and range of feeling.

Mr. Sommerville has only been discrete, who in this country from Australia typewriter and reams of paper the writing combines acute spend their empty days torment for four years, and possibly does observation with an aimost total ing people in the park and not realise how "U" his proposition is

THEATRE B. A. YOUNG

CONTRACTOR OF THE SECOND

imagination. Today's destroying the flower-beds, are nunciation is.

lack of imagination. Today's destroying the flower-beds, are nunciation is.

young English writers only write only too sharply realised by Mr. Garner is not beyond hope, about one another, ringing the Philip Croskin and Karin Anyone who can write a scene as changes on a handful of sexual. Bossick. Miss Bossick has the funny as Douglas and Mel bossick. Miss Bossick has the funny as Douglas and Mel bossic host of it, as her part is less of preparing for bed has got a bit of a crude stereotype. Mel is played to concentrate on making things the telly where Parkinson persuaded him to sing. Yes, he can enviable talent for making rearranging the the ready-mades.

The first of the flower-beds, are nunciation is.

Mr. Garner is not beyond hope.

Alan Lerner was even more outgoing. I had the hitle bit of its of a gift. Let me implore him to concentrate on making things in his future plays, not just to hear him twice; once on to concentrate on making things in his future plays, not just to hear him twice; once on to concentrate on making things in his future plays.

Alan Lerner was even more outgoing. I had the hitle bit of its of a gift. Let me implore him to concentrate on making things in his future plays.

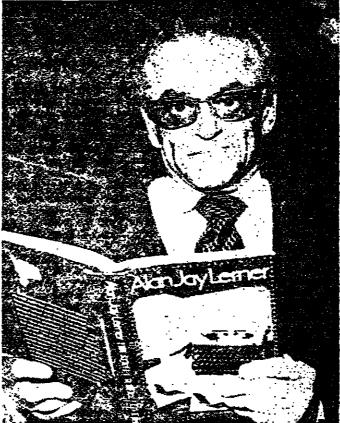
Alan Lerner was even more o excess weight look attractive; And let him hope for directors and the park-keeper, who (being as good as Antonia Bird.

Anglo-American actors

astonishingly expressive, and his The company will be 20 strong, but is courting industry for the a New York boy destined for Literature crops up every one can complain nowadays t voice, though it only ries above plus directors, administrators, remainder.

Harvard and showbiz? Whatever where on radio these days. The radio does nothing for books.

### **Book and lyrics**



Alan jay Lerner

and is over here promoting it with charm and energy. The radio inteview I heard was on They should all have a text above their writing-tables reminding them that Congreve wrote The announced the formation of a during the day to adults at night. Old Bachelor at 22, The Double Dealer at 23, Love for Love, at 25. Marlowe wrote Themself and the formation of a 12. Sheridan wrote The Rivals at 23. Sheridan wrote The Rivals at 23. Sheridan wrote The Rivals at 24. Let me now turn briskly about and recommend anyone who cares for this Find of writing to care for this Find of writing to care to This Find of writing to care for this Find of writing to care to This Find of writing to care to This Find of writing to care for this Find of writing to care

man who has picked up a girl Cardiff among others, followed through the post. He is a man by autumn in the U.S. starting who takes what comes without at Boston. But the main achieve thinking much about it, yet half-ment of BARC is not its formation but its repertoire—it will decisions. The inovenients of his present the world premiere of fingers, his hands, his arms, are attentional many will be 20 strong, but its courting industry for the man who has picked up a girl Cardiff among others, followed through the post. He is a man by autumn in the U.S. starting and particularly womanified but has kept well in the bottle and Delaney and is sharply focused and particularly womanified but has kept well in the bottle and Delaney and is sharply focused by the live was savoured by the live was savoured by the live audience in the Newhere else. —where the proman who has picked up a girl Cardiff among others, followed through the post. He is a man by autumn in the U.S. starting and particularly womanified but has kept well in the bottle and particularly womanified but has kept well in the bottle and particularly womanified but has kept well in the bottle and particularly womanified but has kept well in the bottle and particularly womanified but has kept well in the bottle and particularly womanified but has kept well in the bottle and particularly womanified but has kept well in the bottle and particularly womanified but has kept well in the bottle and particularly womanified but has kept well in the bottle and particularly womanified but has kept well in the bottle and particularly womanified but has kept well in the bottle and particularly womanified but has kept well in the bottle and particularly womanified but was savoured by the live audience in the Newhen Roles and particularly womanified but has kept well in the bottle and particularly womanified but has kept well in the love that has held in the love that has held in the pottle and particularly womanified but has kept well in the bottle and particularly womanif

The Aarhus Festiva The festival brochure listing staged in the town The festival proclate instance stages in the town square and this year's events in the historic made use of each town's in old Viking city of Aarhus is dividual architectural feature; thicker than Edinburgh's and The Aarhus version was staged thicker than Edinburgh's were on the roof and feature.

DENMARK

OSSIA TRILLING

the full while intelligible verbal less perilous. It was enacted i communication is minimal. I an enclosed walkway in a mar have seen several of Barba's made square of some 300 spehave seen several of Barna's made square of some 300 spe-earlier efforts, mostly at foreign tators, and purported to tell to festivals, and they are at least tale of Marco Polo's travels t consistent in style. It is strange China. The ten actordance that they have never been to musicians, in both western an that they have never been to musicians, in both western an Britain, a fault that must be eastern dress, went through the remedied quickly. Like Peter paces before an enthralle Brook's company, the players audience, as their directions are multinational, though watched anxiously from the slip to see that pothics.

tioned by established institu-tional theatrical traditions. Con-sequently the Odin Theatre is an age in againable. It was in or itinerant theatre, a theatre of way the story of the Od displaced persons, so to speak. Theatre's own journeys to foreign without specific geographical parts and foreshadowed the mont, that caters chiefly for the next production which with the street—literally for the 20th control of the street contro man in the street—literally feature the 20th-century's are speaking. These features were exile, Bertolt Brecht. well brought out in the recent After the excitements of ti BRC-TV film about it, but having Odin Theatre, the standard fa fell brought out in the recent been snot in their home-base, it at the City Theatre, comprisit failed to explain its dominant two pasable productions, reque-and-vagabond elements. Stephen Poliakoff's Struwber

illustrates their method best. It Theatre's one-man show about described as a "collective protthe poet Johannes Ewald (174 duction." as are all the items in 81) could stand comparison wi their reportoire. In Italy it was them.

While New York approaches in to his debilitating injuries.

The dilemma of the American first howek without next papers, it now hear the company is now as a fashion show of the latest in chains, blood-stained shirts and concrete shoes to be can hear both Alan Jay Lerner would have been nearly as point, in Brian Rednead's late blood to think the fate of the novel was the talking of Aarhus is decreased in the historic made use of each town's papers, it now hear the dramps in the latest in chains, blood-stained shirts and concrete shoes to be can hear both Alan Jay Lerner would have been nearly as point, in Brian Rednead's late blood viking city of Aarhus is decreased in the historic made use of each town's stages and the papers, it now hear the alterney by the ACLU found dead in a series of well and Tennessee Williams live on playing off Broadway in 42nd Sirrest Inspired by the federally sponsored libring Neucopaper of 1935, George Ferencz and company planned it long before the current strike made it more topical than had been antiched the papers with a current strike made it more topical than had been antiched to the current strike made it more topical than had been antiched to the current strike made it topical than had been antiched to the current strike made it topical than had been antiched to the current strike made it topical than had been antiched to the current strike made it topical than had been antiched to the current strike made it topical than had been antiched to the current strike made it topical than had been antiched to the current strike made it topical than had been antiched to the current strike made it topical than had been antiched to the current strike made it topical than had been antiched to the current strike made it topical than had been antiched to the current strike made it topical than had been antiched to the current strike made it topical than had been antiched to the current strike made it topic which this able trio been much essentially in 1974. That did not the current strike m by Eugenio Barba, an Itanan and by Eugenio Barba, an Itanan and former disciple of Grotowski, whose work clearly inspired his own, in that his players are expected to use their bodies to expected to use their bodies to and sticks for combatt shows an anotheric displays, with the skil. acrobatic displays, with the skil of lifelong experts, and seem the masters of any across the master of the master o be masters of any number of European and exotic musical in

struments into the bargain.

The world premiere of the latest show called A Million wa are multinational, though to see that nothing went amis production. The are to see that nothing went amis the active see that nothing went amis performed a circular dance theatre lying half-way between heatre lying half-way between heatre lying half-way between heatre and total theatre grivations from Venice to Chir and back, while the others in personated kubiai khan, India ditional theatrical traditions. Con-

Barba's own film, shot in Italy, Fields, and of Guys and Dole cave a clearer picture by far of expertly staged, by an America its method and siyle.

Their production of Anabasis Only the Copenhagen-based Caf

Sir Adrian Boult's birthday concer

On the 90th birthday of Sir fourth symphony by Brahn Adrian Boult—April 9, 1979, the rantasia on a Theme of Thom BBC will present a special Tallis, and Elgar's The Mus BBC Symphony Orchestra which Makers, will be played by the Promenade Concert at the Royal Sir Adrian formed in 1930 at Albert Hall at 7.30 p.m. The conducted for 20 unbroken year proceeds will be given to the The conductors of the work Musicians' Benevolent Fund, in the order given, will be Jam whose needs have always been a Louchran. Vernon Handley, as

concern of Sir Adrian's. Norman Del Mar. Sarah Walk
The programme, which will be is the mezzo-soprano solist
broadcast by Radio 3, pays tri- The Music Makers with the Bb
bute to the especial musical Singers and BBC Symphon

9.00 am Ragtime. 9.15 Scooby
Doo. 9.25 Why Don't You . . ...
10.00 Cut and Thrust. 10.25
"Saadia" starring Cornel Wilde and Mel Ferrer. † 11.50 Charlie Chaplin in "The Rounders." 12.15
pm Bugs Bunny. 12.28 Weather

RADIO ANTHONY CURTIS

Laura Wingfield in The Glass

Menagerie. His book to read on the Island was the work of a poet who committed suicide, Hart Grane; and his "luxury."

He has just published a book of memoirs. The Street Where I

Lire (Hodder and Stoughton, £6.50, reviewed in this week's FT book page by B. A. Young)

interests of Sir Adrian.

Separation of the Percent Library will be 20 strong, but of counting indextry for the plant transport of the Percent Library will be 20 strong, but of the Percent Library will be 20 strong, but of the Percent Library will be 20 strong, but of the Percent Library will be 20 strong, but of the Percent Library will be 20 strong, but of the Percent Library will be 20 strong, but of the Percent Library will be 20 strong, but of the Percent Library will be 20 strong, but of the Percent Library will be 20 strong, but of the Percent Library will be 20 strong, but of the Percent Library will be 20 strong, but of the Percent Library will be 20 strong, but of the Percent Library will be 20 strong, but of the Percent Library will be 20 strong, but of the Percent Library will be 20 strong, but of the Percent Library will be 20 strong will be

ABC 1 & 2 SHAFTESBURY AVE. 8 886: . Sep. Perts. ALL SEATS BR6. 1: 2001: A SPACE ODYSSEY (U) 70: 10m. Wk. and Sun: 1.30. 4.25. 7. 2: CONYOY (A) Wk and Sun: 2.5 5.20. 8.20. Late show Tonight 11.

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Siegtried, Sat, Sept. 30. Gotterdammerung, IAII seats sold. SADLER'S WELLS THEATRE, Rosebery Avenue, EC1, 837 1672 unit! Sec); 23 CARCALLA DANCE COMPANY First Arab dance Co. to visit London, THE ELACK TENTS OF ARABIA—spectacular Bedouwn musik & dances from the Middle East.

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This is one of the few great plays of the century." D. Mail.

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bible. ODEON. Leicester Square. (930 611 THE CHEAP DETECTIVE (A). Sep. Pro-Div. Doors open 2.00. 4.45, 7.45. Li show tonight. C-T.V. World Hea Weight Bouring Championship. SPINES ALI. Doors open 12.00 midnight. Trainmission 1.00 am. No (kensed bars. ODEON. Marble Arch. W 2. 723 2011 CLOSE ENCOUNTERS OF THE THE KIMD (A). Sep. progs. Doors open Me Fri. 2 00. 7 30. Sat. 1.05, 4.15, 7.5 Sun. 3.00, 7.30. Late Show Fri. 2 221 Doors open 11.15 pm. All sci bkble. PRINCE CHARLES, Laiz So. 437 878

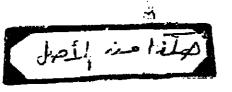
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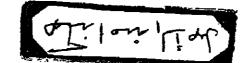
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bkble. Lic'd Bar. STUDIO 3 & 4. Oxford Circus, 437 350 5. A Fred Zinnemain Film JULIA (/ Fross. 1.05. 3.10, 5.45. 8 15. Late Shi Sat. 10.45 4. Lill Clarburgh, Alan Battes, no. Maturities AM UNIMARRIED, wrongs (XI, Fross. 1.05. 5.50, 6.00. 8.35. 52 3hew Sat. 10.50.





### ARTS/COLLECTING

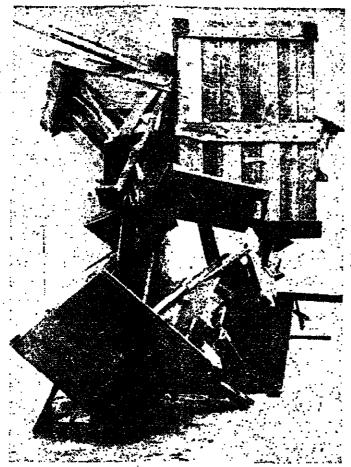
### Critic's Choice at the ICA

The critic's lot is not an easy one: he may fail as much by seeking to please as by damning his victim, offend certain of his readers by treating them to serious and specialised analysis. others by his apparent flippancy or casual journalism. His sins of omission are held against him, his lightest opinion challenged, his good faith impugned, his his good faith impugned, his commitment assessed, usually at too much or too little, seldom just so: which is only to say that every time, he puts his name to a piece he sticks his neck out—as so he should. Artists like to be attacked in print no more

#### ART WILLIAM PACKER

than they like to be ignored, but in truth one has yet to be souff'd out by an article: it is the critic who must beware.

And, given the chance to show the world where his heart lies, what his principles are, what are the standards of excellence by which he finds others wanting, no critic dare refuse. He must make his case, shave his neck, and kneel patiently for the blow. On and off for 20 years Tooths offered their galleries to various critics on just these terms, a useful and salutary programme: now the ICA has revived it, this the first perhaps in an endless series, with John McEwen of the Spectator, a man yet to be fairly



Spectator, a man yet to be fairly accused of pulling his punches, the first of us to mount the point. This must disappoint be no such thing as a safe show.

The acquits himself well, though another opportunity for adventise many people who feel that yet. His selection, nevertheless, is two artists chosen whom few of the acquits himself well, though another opportunity for adventise many people who feel that yet. His selection, nevertheless, is us might have called: it is easy this hear many people who feel that yet. His selection, nevertheless, is us might have called: it is easy is an orthodox defence, entirely has been wasted, that none of various kinds, social, national, but the implied question; whom familiar: there are no surprises, us is any further ahead than even fraternal. (There is, of the would you have chosen? The point that the course, no rule which says that faces every visitor, a stimulating simily of work of high quality commitment is to actual achieve—the critic should not make question that we each should simply of work of high quality, commitment is to actual achieve—the critic should not make question that we each should the fact that most of the artists ment is not taken, and the critic friends with good artists: and try to answer. The exhibition are well established beside the is again coodemned. There can with hundreds to choose among, continues until October 7.

ment on the condition of the nation's art, but a partial and interested view. It does include, however, a number of typical works by several of our better hang in one instance puts John Hoyland, about whom I shall have more to say when I review his latest exhibition, alongside Ivon Hitchens and John McLean, the one an older artist who is often too lightly dismissed, the often too lightly dismissed, the other younger and as yet unsung; and the three paintings together suggest fresh and intriguing thoughts on British gestural abstraction: across the same space. John Walker, Howard Hodgkin, Stephen Buckley, and John Panting, are all strongly represented, the last by an extraordinarily vigorous piece made only shortly before his untimely death four years ago. They make a similarly coherent group. So it cont ues throughout. Further into the gallery

a group of 18 is hardly a defini-

tive company.) This is no state

by Martin Naylor with an unexpected complementary sympathy: two works of very different kinds, but at ease together.

#### THEATRES THIS WEEK ... AND NEXT

Much Ado About Nothing. Pretty. Thursday.

a brothel. Reviewed Wednesday/

production of Flora Thompson's wednesday/fluisday.

With Gloria Grahame comes dom seen The Confidential Clerk settles are made with threads not fighting through a stodyg piece opens at the Everyman Chelten-samual subscription, which in were made with threads not holding of lace items on Thurs-gin and the comes dom seen The Confidential Clerk settles are made with threads not holding of lace items on Thurs-gin and the Everyman Chelten-samual subscription, which in were made with threads not holding of lace items on Thurs-gin and the set in a fan club for Hollywood bam. The RSC (who are cludes the very professionally longer than 20 inches due to chester—Sisters. Disappointing survivors. Reviewed Friday.

JEANNETTA COCHRANE—

Britis and the Everyman Chelten-samual subscription, which in were made with threads not holding of lace items on Thurs-gin and the Everyman Chelten-samual subscription, which in were made with threads not holding of lace items on Thurs-gin and the Everyman Chelten-samual subscription, which in were made with threads not holding of lace items on Thurs-gin and the Everyman Chelten-samual subscription, which in were made with threads not holding of lace items on Thurs-gin and the Everyman Chelten-samual subscription, which in were made with threads not holding of lace items on Thurs-gin and the Everyman Chelten-samual subscription, which in were made with threads not holding of lace items on Thurs-gin and the Everyman Chelten-samual subscription, which in were made with threads not holding of lace items on Thurs-gin and the Everyman Chelten-samual subscription, which in were made with threads not holding of lace items on Thurs-gin and the Everyman Chelten-samual subscription.

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Britis and the Everyman Chelten-samual subscription with threads not holding of lace items on Thurs-gin and the Everyman Chelten-samual subscription.

B

is Peter Brook's own company pattern supplement. from Paris and places beyond)

## Lace and

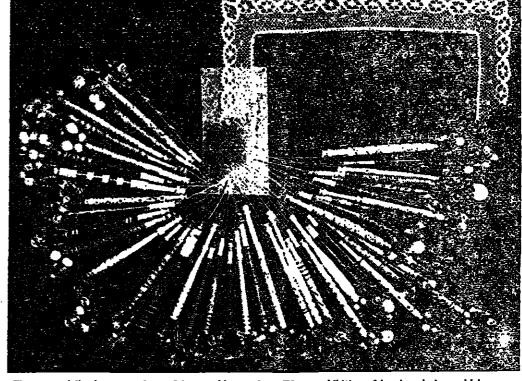
WHEN I RAN an antique stall some eight years ago in the Five Centuries Fair in London's Kingley Street (now swallowed up in the Carnaby Street comartists, and makes connections up in the Carnaby Street com-between them that are as helpful plex), my neighbour there, a as they are unexpected. The charming woman named Sylvia. specialised in old lace. It was considered quite unusual, if not a trifle strange, although her stand was full of exquisite pieces of creamy lace and linens, pretty pink lace parasols, gossamer veils, and sultry black mantilias and delicate fans, one of which I seem to remember I gave to her in return for an item more suited to the bulky Victoriana of my stand. Although lace sellers are still

limited, and those that exist mainly interested in costume lace for "breaking up" into trimmings or using with other antique fabrics to make up into Further in the gallery Lawrence Preece, showing a large painting-cum-installation on ciennes edgings, mittens and a crochet purse.

probably the greatest pheno-gather into a soft roll, smooth samplers and table linen, etc., murder of Sarah Marshall at menon is the resurgence of to the touch, machine lace is will be for sale.

Little Staugton. Particularly ininterest in making lace. The stiffer, the mesh more regular Also included in this in- triguing are the "mother-incredibly fascinating display of babe" bobbins, which have a modern lace, for which I predict hollow shank containing a contage of specialists in predict centage of specialists in needlepoint, bobbin lace (Bucks, Beds, Honiton and Torchon), and the allied tatting, crochet and macramé, was only started some two years ago. Anyone who collects or deals in lace, or just loves it for the elegant craft it is, can join. Details for sae to the Secretary, Mrs. Barbara Machine lace unravels quickly, Mary Adelaide of Cambridge, Blenheim Street, New Bond Wilson, Greengates, Vache Lane, it is almost impossible to un-COTTESLOE—Lork Rise. Revival better than he was in 1964 in NEW END, Hampstead—Tribute Joo deals with Immigrants. Also of this delightful ambulatory this fascinating play. Reviewed to Liit Lamont. Hollywood sure on Wednesday, T. S. Eliot's sellong send the Chaifont St. Giles, Bucks, or pick needlepoint because there on Wednesday, T. S. Eliot's sellong send the tribute of the tribute of the tribute of the send the tribute of the t

At its most basic, a descrip-



at Sanderson, Berners Street, London, W.I. on Thursday until October 14, before going to Harewood House, Leeds, October 21-29. Illustrated is a lace edging being worked with 45 bobbins on a lace pillow-

COLLECTING JUNE FIELD

ing Beatrice and Benedick. Self-conscious mockery. Terence Monday for a short run. On Tuest the River, opens at the Ware-Reviewed Tuesday/Wednesday.

Reviewed Tuesday/Wednesday.

ROYAL COURT — Inadmissible Royard Emigrants—from Ireland this piece by David Mercer, Uncle Royard England the Complexity opens at the Aldwych Evidence. Nicol Williamson even day/Friday.

Standard 1927 text played with Rot comes to the Young Vic on Stephen Poliakoff, Shout across handmade lace is that needle-teacher and specialist in Bucks sale, with an estimate of 1927 tox floor 10 Lace, Gardstone Press, and the ware point is lace made with needle point lace, the very fine variety, E60, a worthwhile buy if only T. L. Huetson's Lace and and thread in buttonhole stitch, reminded me, the only way to for the distinguished Bobbins—A History and Collectors' Guide (David and that bobbin lace (often really understand the complexity of the distinguished Bobbins—A History and Collectors' Guide (David Called Provenance and Specialist in Bucks sale, with an estimate of 1927 tox floor in the Northwhile buy if only T. L. Huetson's Lace and thread in buttonhole stitch, reminded me, the only way to for the distinguished Bobbins—A History and Collectors' Guide (David Called Provenance)

ROYAL COURT — Inadmissible Gorey decor. Reviewed Thurs—from Ireland this piece by David Mercer, Uncle and that bobbin lace (often really understand the complexity of the only way to for the distinguished Bobbins—A History and Collectors' Guide (David Called Provenance)

ROYAL COURT — Inadmissible England the Complexity of the only way to for the distinguished Bobbins—A History and Collectors' Guide (David Called Provenance)

ROYAL COURT — Inadmissible England the Complexity of the only way to for the distinguished Bobbins—A History and Collectors' Guide (David Called Provenance)

ROYAL COURT — Inadmissible England the Complexity of the only way to for the only way to for the distinguished Bobbins—A History and Collectors' Guide (David Called Provenance)

ROYAL COURT — I on a pillow), is made from be at the Exhibition of Hand maker's lamp, and a magnificent (Shire Albums).

which he has been working for textile sales at Phillips Blen-threads attached to bobbins Made Lace at Sanderson, colection of 400 lace-maker's a number of years, a real structure stock Rooms, and Christie's which are small elongated Berners Street London, W.1, bobbins amassed by a gentleture with actual devices shifting South Kensington, where a wooden or bone reels on which the first major event of its man from Newport Pagnell. ambiguously against their images typical lot might be a bundle the thread is wound. Sometimes kind, organised by Mrs. Buckle Bedfordshire over the last 15 in the illusory space beyond the of 19th century costume lace the two forms of working are under the auspices of the Lace years. Most of the carved, picture plane, faces a large relief including a Brussels point de combined, a net or mesh of fine Guild. Opening on Thursday stained and spangled bobbins gaze bertha; a pair of Honiton holes made with bobbins, and a until October 14, when it goes carry typical loving messages pocket trims, collar and cuff design embroidered on it after to Harewood House, Leeds, from and mottoes such as "Kiss Me sets, three bonnet veils, Valen- wards.

October 21-29, there will be lace Quick And Don't Be Shie," and There are various tips for making demonstrations by the rarer "W. Bull hung 1871." identifying hand-made lace members every day. Some of a relic of the days when public More museums are giving from machine, antique from the exhibits, wedding dresses, hangings were a holiday affair.

> overwhelming attendance, will miniature bobbin. The "baby" be two lace handkerchiefs lent would be squeezed through the for the late Queen Mary when was supple.) she was married in 1893.

Queen Mary's mother, Princess Anne Marie Benson, Phillips, 7 who was married to Francis Street, W.1, telephone 01-629 Duke of Teck, then they are in 6602.

space to lace displays too, but modern. Hand-made lace will head dresses, lingerie, collars, (Mr. Bull was convicted of the

by the Queen. These were made gap inside when the material Estimates range from about If you want to put in a bid £20 to £100 a lot, which vary to buy 16 lace-trimmed handker- from one to 20. Illustrated chiefs that once belonged to catalogue 50p post free from

the textiles sale Phillips are What to read: Lace by Vir-Brussels lace fan with mother- Piccadilly Rare Books), have two more openings at the production by the National SHAFTESBURY—Drocule. The Peter Brook's production of Ubu end of the week. A new piece by Youth The Peter Brook's production of Ubu end of the week. A new piece by the National SHAFTESBURY—Drocule. The Peter Brook's production of Ubu end of the week. A new piece by the National SHAFTESBURY—Drocule. The Peter Brook's production of Ubu end of the week. A new piece by the National SHAFTESBURY—Drocule. The Peter Brook's production of Ubu end of the week. A new piece by the National SHAFTESBURY—Drocule. The Peter Brook's production of Ubu end of the week. A new piece by the National SHAFTESBURY—Drocule. The Peter Brook's production of Ubu end of the week. A new piece by the National SHAFTESBURY—Drocule. The Peter Brook's production of Ubu end of the week. A new piece by the National SHAFTESBURY—Drocule. The Peter Brook's production of Ubu end of the week. A new piece by the National SHAFTESBURY—Drocule. The Peter Brook's production of Ubu end of the week. A new piece by the National SHAFTESBURY—Drocule. The Peter Brook's production of Ubu end of the week. A new piece by the National SHAFTESBURY—Drocule. The Peter Brook's production of Ubu end of the week. A new piece by the National SHAFTESBURY—Drocule. The Peter Brook's production of Ubu end of the week. A new piece by the National SHAFTESBURY—Drocule. The Peter Brook's production of Ubu end of the week. A new piece by the National SHAFTESBURY—Drocule. The Peter Brook's production of Ubu end of the week. A new piece by the National SHAFTESBURY—Drocule. The Peter Brook's production of Ubu end of the week. A new piece by the National SHAFTESBURY—Drocule. The Peter Brook's production of Ubu end of the week. A new piece by the National SHAFTESBURY—Drocule. The Peter Brook's production of Ubu end of the week. A new piece by the National SHAFTESBURY—Drocule. The Peter Brook's production of Ubu end of the Wood and National SHAFTESBURY—Drocule. The Peter Brook's production of Ubu end of the Wood and National SHAFTESBU

### Take a wire coat hanger to Sweden

SO THERE I WAS, on my back are meat balls and sausages for pletely. You go to Sweden for see the Wasa, that amazing On reflection, however, it is underneath the car in the pour the kids). The dinner menu simplicity, for quietness and for wooden war-ship which was not the delights of Stockholm red hot exhaust pipe with a wire coat hanger. It must have looked quite a good job in the loo mechanic in the next town crisp comfort of Tor Line far between, thought that this was some new sheets was more appealing than

will give you."

#### TRAVEL

ARTHUR SANDLES

Scandinavian countryside, stick able experience there than in ing instead to the major busi- France where you might just as ness centres. Perhaps it was well connect a constant flow the thought that relaxation pipe between your wallet and means sunshine and in my toll booths and petrol stations. mind Sweden meant ice and Food bills, however, can often elks (and Volvo). Well, I saw come as a shock. The sort of no ice-not even in a glass, but basics that a British self-taterer more of that later—and an will buy—bread, cheese. cold abundance of elk. I didn't meats—are worryingly expenactually see much sunshine sive. Expect to pay 50p for a gither but the cloude wrounded bear and appears with the cloude wrounded bear and appears. either, but the clouds provided large bag of crisps. Wine, a backdrop to some of the most available in restaurants and spectacular scenery in the state owned liquor outlets, is

munications in Sweden are prices. That, and the threat of good it is well worth taking a Swedish drink/drive regulacar if you are going to see the tions kept me dry for most of a hest of that countryside. Once one-week stay. you get away from the routes Swedish customs allow you to to the main urban centres, driving in Sweden can be a jet ing in Sweden can be a joy vegetables. Officially, no tea or Well-maintained roads make coffee can be taken in but even gentle sweeps through pine if this were enforced, which I forests which open from time doubt. Swedish shop prices for to time to reveal shimmering coffee at least are no more painlakes, red painted villages and ful than in the UK.

rugged rocky outcrops. cold meats and salads (there able weather to enjoy it com-

There's nothing like a break-down for getting to know the head for dealing with the park-twisting streets and open evidence. down for getting to know the street of gothenburg as streetches of water. Having found from the Wasa it is only a that squelching experience to the car I short stroll to the Skansen open underneath the car. I will never to leave the car I short stroll to the Skansen open. to present me with a bill for so often creeps into its British some time or other goes off to leave plenty of time. £5, adding the words: "You equivalents. How the Swedes take this Ford, money back they take this Ford, money back they manage to run such a place in what must be a very short For years I have avoided the season I do not know, except that it is not a cheap place to

Sweden's overall image with the British is, of course, one of expense. Like many images this one is a mixture of fact and fiction. Petrol is much the same price as in the UK making driving a much more beararound UK prices but hard Although internal com- liquor well over twice British

I self-catered at Pinnarps-We had progressed via Felixwood built chalets in a pine clad
stowe to Gothenburg on one of lakeside setting about midway
the Tor Line ships modern the lunch-time buffets of and taking canoe trips on the assorted herring concocnons, lake, but you do need reason-

ing rain trying to sew back the looks interesting but your natural beauty, do not expect the launched 400 years ago only to that stick most in my mind. It stant stream of wood impreg- and-child elk couple who blocked

and Ulricehamn, I can report of a gateway than a resting stuck to the underground, air collection of old Swedish travel again without a wire coat in Mastermind (BEC) that the Swedish natives are place. If you have children, ferries and my own two feet, buildings, removed to the capital friendly. My Volvo mechanic asked only Kr10 (a little over the them to the Liseburg a huge them to the Liseburg a huge them to the Liseburg a huge them to fix and the eventual and well run amusement park hour to fix and the eventual and well run amusement park there is a substitute of the substitute of t nour to mx and the eventual and well rull amusement park.

Ford dealer was embarrassed which lacks the shabbiness that

the herring lunches. It is even 13. Crossroads (Taes.) (ATV) ....

> Your Weckend E: Austria 27.50. Relgium 62.25, France 8.42, Haly 1595.
> Greece 68.25, Spain 162.25, Switzerland 3.99, U.S. 1.9515. Source: Themas Cook.

#### TV RATINGS TRAVEL w/e Sept. 10

UK Top 26 Homes Yiewing (m)

On Her Majesty's Secret Service (ITV) 14.75 

4. Starsky and Hetch (BBC) ....... 14.05 5. The Rag Trade (LWT) ............ 13.45 6 Return of the Saint (ATV) ....... 13.90

18. Main News and Weather (Wed.) 26. Z Cars (BBC) ... 20. Crossroads (Thurs.) (ATV) ....

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NOTICE OF GENERAL MEETING
A General Meeting of the Company
will be held at 10 a.m. on Monday.
25th September 1978 at 14, ruc
Aldringen, Luxembourg, with the
following Agenda:
1. To. consider the reports of the
Directors and the Scautory Auditor.
2, To approve the Consolidated Statement of Net Assets at 30th June
1978 and the Consolidated Statement of Operations for the six
months ended on that date
3, To approve the payment of an
interim dividend of 50.10 per share
in respect of the year 1978 payable
on or after 26th September 1978
to Shareholders or record on 25th
September 1978.
4. To transact any other business.
The shareholders are actived that
meeting with the majority of those
staken by the majority of those
shareholders present or represented
at the meeting, subject to the restriction that no shareholder either personally or by proxy can cast votes in
respect of more than one with of the
shares of the Company then in issue
or two-fifths of the shares present or
represented at the meeting.
In order to take port at the General
Meeting on 25th September 1973 the
owners of bearer shares must deposit
their shares five clear days before
the meeting at the Registered Office
of the Company, 14, rue Aldringen,
Lurembourg, 14, rue Aldringen,
Lurembourg,

lanque Générale du Luxembourg 4. rue Aldringen. urembourg. Midiand Bank Limited. International Division. Uffolk House. onork House.

Laurence Pountney Hill,
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16th September. 1978.

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W.1. 01-437 1230. BRITISH WATERCOLCURS 1500-1948. George Brssil.
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Epstein, Duncan Grant. Frances Hodgkins,
Gwen John. Scrand Mennsky. John
Nash. P. Wiston Steer. Ethelbert White,
Christopher Wood. Until 14 October,
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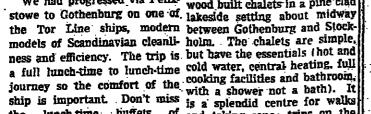
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Saturday September 16 1978

### A pause for decisions

both the GATT secretariat and the Chancelthe Bank of England suggested to reep up again. As applaud the courage of the Bank of England suggested to respect to the Bank of England suggested to be a suggested to the Bank of England suggested to be a suggested to the Bank of England suggested to be a suggested to the Bank of England suggested to be a suggested to the Bank of England suggested to be a suggested to the Bank of England suggested to the Special suggest

ber of recent indicators con- from Ministers. firm. The money supply is back

thanks to North Sea oil, we can of this is that living standards of the stock market in general operation may be only 0.8 per ice cream now indulge ourselves in a have risen sharply. When past was hostile, and Allied's major cent of sales revenue this year. out precipitating a sterling crisis and jobs are at hazard, one can doubtful of the logic of the bid cent and 24 per cent by its though there is as yet sadly hope that the shop floor troops and angry at not having been major competities, provided by little evidence that such a boom will not march behind their consulted over it, forced the and Typhoo, which is owned by emergency general meeting on Cadbury-Schweppes. industry. Imports reach the parts that our own goods, up to Real threat now, seem unable to reach. The However, if competitive pres looms the shadow of a possible imagine that Lyons' position in Soft drink concentrates

tending to do in recent weeks, cies right. In 1976, with the in 1961 it was Wilkinson in strong support. It has fact to the razor scene. He had in linelined to produce feelings DIF's help, we launched an which became the overnight tories in 16 countries including already achieved fame — and lette was forced in January this its product range. The consumer surveys in the light of experiment has gone up effective liferaft. Subsequently sensation of the industry. Its West Germany, Spain, and has fortune—from manufacturing year to launch a disposable, now appears to be considering U.S. and Europe, to the give of the light of experiment has a product and razor manufacturers, point of the introduced bade was superior recently gone into Yugoslavia. Bic pens, and he introduced the introduced sensitive of products and razor manufacturers, point of the introduced sensitive of products and razor manufacturers, point of the introduced sensitive of products and razor manufacturers, point of the introduced sensitive of the product of the introduced sensitive of the introduced sensitive of the period of the introduced sensitive of the product and the company stay. along the top, as we have been job of getting our domestic poli- 550m. m inclined to produce feelings like's neip, we launched an office to produce feelings like's neip, we launched an office to produce feelings like's neip, we launched an office the present of the industry. Its West Germany, Spain, and has fortune—from manufacturing year to launch a disposable new appears to be considering on a stream-lining of products and prefer we have enjoyed a windfall. We can be introduced by the industry of the industry. Its West Germany, Spain, and has fortune—from manufacturing year to launch a disposable new appears to be considering on a stream-lining of products and prefer wet sharence, bound to go down—the still face the perennial problems to anything the competition had Wilkinson's main manufacturing the cheap, throwaway razor its GII and, like Wilkinson, also hopes to footed, Wilkinson also hopes to duction went from 50m to 500m to 500m

they do not believe, their reluctance to invest could prevent
better times coming.

Rational

wages. and to threaten the over-dependent on a single prothe market. It was called the has been sold on its quaities

Price competition has played double-edged blade sales have edged blades will fail to about
blackmail of Whitehall sancblackmail of Whitehall sanc-However, a pause at this stage trade union officials to believe rational rather than that bargaining is a pure asser emotional, because it is much tion of willpower, which has too soon to assume that happy nothing to do with economic days are here again. We have reality. They may indeed be made solid progress, as a num-provoked by tough speeches

The good news on wages is under control, for the moment that the Government is sticking at least, and the fear of a credit to its good monetary intentions. explosion no longer seems with the result that sterling is realistic.

The least, and the least of a credit to its good monetary intentions. If the property is at large of the merits of that Lyons Tetley's estimated The trade figures show that sures are fierce. The counterpart its bid for Lyons. The reaction media expenditure on its tea moderate consumer boom with restraint is delivering rewards, institutional though there is as yet sadly hope that the shop floor troops and angry at not having been major competitors, Brooke Bond

export figures, by contrast—up sures help to reinforce wage reference to the Monopolies the tea market is seriously Breakfast cereals 8 per cent in volume last year, restraint, they make it harder Commission, which could kill off threatened. It produces the and heading for perhaps 5 per to restrain public spending. This the bid. cent this year—show that there is the real hostage to fortune are efficient British firms cap offered up by Mr. Callaghan's able of growing in world mar decision to continue his which advises Mr. Roy Hatters—which has been the most which advises Mr. Roy Hatters—which has been the most ley, the Secretary of State for lished as the second largest in the market of the bulk of the tion has been affecting Lyons, on merger references is beautiful and the market with Unilever's Walls Market volume has been falling on merger references.

the other side of the Atlantic real follow-through. The crucial support. label business. good ye has yet to be tested in practice. decisions have yet to be taken. In an analysis of the bid pub-

COMPETITION IN CONSUMER PRODUCTS

### Wilkinson Sword on edge

BY COLLEEN TOOMEY

regor is having a spectacular son. There are some other big son's bonded twin blade in the effect on the market. Because of names to contend with, such as mid-1970s sparked Gillette into public that "quality" was the creased by 12 per cent and the highly successful in the UK market that has been effect on the market. Because of names to contend with, such as mid-1970s sparked Gillette into public that "quality" was the creased by 12 per cent and the highly successful in the UK market that has been effect on the market. Because of names to contend with, such as mid-1970s sparked Gillette into public that "quality" was the creased by 12 per cent and the highly successful in the UK market that has been effect on the market. Because of names to contend with, such as mid-1970s sparked Gillette into public that "quality" was the creased by 12 per cent and the highly successful in the UK market that has been the intensity of the compention. Schick, which is owned by producing the GII which now wilkinson announced earlier this week that it is cutting back pharmaceutical company, and of the company's products. Both has become so much a part our ability to ride out overseas of the successful launch materials.

The location of the UK market that has been the understance of the lightly successful in the US, for the understance of the successful launch make a profit of the company's production for the twin-blade cartridge and run at a similar price of after it had seen Wilkinson to only the contours of the face. It will show that the last decade that bumping creased if we can complete the shown of the successful into the shaving year. Freight rates have in the UK market and the highly successful in the US, for the understance of the same of the game.

Gillette took some time to of up to 20 per cent in raw regor, or swivel-head, is not only this was the creased by 12 per cent and the highly successful in the UK market that has been defect on the understance of the same of the game.

Gillette took some time to of up to 20 per from 730m blades a year to 8 per cent.

emergency general meeting on Cadbury-Schweppes.

Monday when they will meet Advertising

years with Gillette, now finds are the UK, the U.S. and West stainless steel. It was brought the double-edged blade. They itself in trouble on another Germany, but it-has been out to compete with the tradi-launched a modified bonded-front. This time it is a French estimated that Gillette's share tonal double-edged blade and blade razor as a disposable and company. Big award by Paragor the total product is a stainless tonal double-edged blade and blade razor as a disposable and

THE razor war has as sharp blades, which had 70 per cent that could be inserted and ing. The day of the disposable an edge today as it did of the total sales in 1963, discarded after four or five days, is here — and here to stay. In the early 1960s, accounted for only 31 per cent

Wilkinson Sword, which has a decade later.

Techmatic with a cartridge the threat since the disposable, been slugging it out for many Wilkinson's biggest markets containing a continuous band of was clearly going to hit the warrs with Gillette now finds are the IIK the IIE and West containing a continuous band of the double-based blade. There

company. Bic. owned by Baron of the total world market is achieved instant popularity in though Wilkinson could not pro-Marcel Bich, whose disposable five or six times that of Wilkin- the U.S. and Europe. Wilkin- duce a cheaper product, it lost razor is having a spectacular son. There are some other big son's bounded twin blade in the no time in telling the shaving year. Freight rates have in the UK market that has been razor is having a spectacular son. There are some other big son's bounded twin blade in the no time in telling the shaving year. Freight rates have in the UK market that has been razor is having a spectacular son. There are some other big son's bounded twin blade in the no time in telling the shaving year.

spend a small amount of money share and to make a profit. One the contours of the face. It will promoting its product in the UK Wilkinson manager expressed be expensive, £2.00 or so, the and watched Birling of the the company was company was in Europe Gillette still pulls Baron Marcel Bich came on and watched Bic's sales climb in concern that the company was company says.

Gillette reckons that by the A new disposable proto-king? If Gillette, Wilkinso Inflation, which is only good est rates.

Inflation, which is only good est rates.

In year in the space of three seventh of its total blade proposed and available to the company of the market of the wage front one may be high there, the company of the markets of the world of the were such that when it finally says, but distribution and transfer to the figure and the courage of the world and transfer to the figure and the courage of the world and transfer to the figure and the courage of the world and transfer to the figure and the courage of the world and transfer to the figure and the courage of the world and transfer to the figure and the courage of the world and transfer to the figure and the courage of the world and transfer to the figure and the courage of the world and transfer to the figure and the courage of the world and transfer to the figure and the courage of the world and transfer to the figure and the courage of the world and transfer to the figure and the courage of the world and transfer to the figure and the courage of the world and transfer to the figure and the courage of the world and transfer to the figure and the courage of the world and transfer to the figure and the courage of the world and transfer to the figure and the courage of the world and transfer to the figure and the courage of the world and transfer to the figure and the courage of the world and transfer to the figure and the courage of the world and transfer to the figure and the courage of the world and transfer to the course of the world and transfer to the courage of the world and posables for the European mar-razor war. It will first be able the world market share it ket and the figure will be higher marketed in Europe where dis-disposables could achieve 30 pc

### Lyons' problems with ageing markets

BY MARTIN TAYLOR

#### LLIED HAS had a hard lished this week, brokers Hen-LYONS' SHARES OF U.K. MARKET

shareholders, compared with a likely 2.8 per expenditure the board. Behind the ECM aside, however, it is difficult to brand leader in the tea-bag Walis (Unilever)

(Estimated for year ended, March, 1978) Nescafe (Nestlé) Maxwell House (Gen. Foods) Brooke Bond Typhoo (Cadbury) Mr. Kipling (RHM) including short-life cakes manufactured by McVitie sold as Mr. Kipling. RHM also markets 40% ÷ Kenco (Cadbury)

rices and Consumer Protection the market overall problem companies which help threat of job losses, especially to drag the average down. Finingation suggest what competition and a strong pound can do.

However, although all this prowth. The equity market may progress is encouraging, it does not yet add up to a foundation not yet add up to a foundation for real growth. The problems are still on offer in the stock that must be resolved before we can feel we have arrived include replacement cost.

Borrowing market in a problem same which are outside our own remains forbiddingly expensive, which are outside our own of a new crisis in the Elidide strained monetary growth and a success that the market overall behind the market volume has been affecting Lyons in marginal constituencies, may over-ride label grain market with Unilever's Walls Market volume has been affecting Lyons has suffered more for the tion has been affecting Lyons for four years, profit margins ness — private label grain market with Unilever's Walls Market volume has been affecting Lyons has suffered more for the tion and a growing market overall behind brooks and growing market overall behind brooks along as can for four years, profit margins for four years, profit market volume has been affecting Lyons has suffered more for the tion has the with Unilever's Walls Market volume has been affecting Lyons has suffered more for for the tenst are low, and a growing market with Unilever's Walls market volume has been affecting Lyons for four years, profit margins in the list with Unilever's Walls market volume has been affecting Lyons whas the unit with Unilever's Walls market volume has been falling infor for tour over and the built of the bulk of the tion has ken for four market with Unilever's Walls Market volume has been falling has suffered more from the Government will presumably

support. Yet it has survived for Lyons is that it is in with relatively little loss of number of mature, even agein market share in a business from markets; tea and coffee, as we which United Biscuits has virtu- as ice cream, have become risl ally withdrawn and where operations with high profit ges Cadbury's has been unable to ing. What it does need is mone lift its share above 6 or 7 per Taking into account works

story. The meat business the need for more spending Telfer's, is the largest supplier promotion and the existing to caterers in the UK, although £220m of debt, Lyons could is it has a potential weakness in volve for Allied a financial corthat its £7m-a-year order to mitment of some £350m. supply meat to the Wimpy As the Imperial/Eastworchain, which is now run by case showed, Government de United Biscuits rather than sions on merger references a Lyons, cannot really be relied strongly influenced by politic on. Distribution of pies would considerations and the b clearly be helped by an Allied brewers are not the Gover takeover. The soft drink busi- ment's favourite companies, t ness - private label again - the merits of the bid itself, t

capital requirements, the £60 Other markets tell a similar equity issue for the takeovic

#### Letters to the Editor

ambulatory post coronary patient Waratah Coast Road, for later detailed analysis. It is Porthtowan, Cormeall. preferable, however, to monitor the patient "live" while he takes light exercise, free of trailing wires, around the convalescent

This can now be done using Legal battles very low power radio trans-mitters with a range of a few tens From Mr. I. H. Benjamin.

St. Bartholomew's Hospital, West Smithfield, EC1.

compares them with solicitors in I. H. Benjamin. private practice who would 17. Ashley Court, down their clients if their clerks Grand Avenue, went on strike. went on strike.

Smaller kettles

From Mr. A. Collins

Sir.—Now that money, time London firms, and could, and effort are being expended in off savings energy, why does not a large London firm, with a staff someone make a two pint or one litre electric kettle? After much mers, could manage if the whole shopping around, I have not staff went on strike?

Bove, Sussex.

Sir.—Recent correspondence regarding the shifting of certain alrilines. UK operations from Heathrow to Gatwick prompts to claim a second hearing in the shows up the present attitude of but vital mis-type crept into my the British authorities concerned in a very positive light.

From Mr. I. N. S. Creak

From Mr. I. N. S. Creak

Sir.—We have recently had the comic spectacle of expecting an litre electric kettle? After much mers, could manage if the whole shopping around, I have not staff went on strike?

But Mr. Best seems to be living in the distant past when most solicitors only had one or two clerks, except for the large.

Wasted time

Wasted time

From Mr. I. N. S. Creak

From Mr. I. N. S. Creak

Sir.—We have recently had the comic spectacle of expecting an livine election in late September or —airlines operations be shifted? destinations in the south east.

Sir.—I would not normally wish to claim a second hearing in the shifting of certain alrilines? UK operations from Heathrow to Gatwick prompts to claim a second hearing in the shifting of certain alrilines? UK operations from Heathrow to Gatwick prompts to claim a second hearing in the shifting of certain alrilines? UK operations from Heathrow to Gatwick prompts to claim a second hearing in the shifting of certain alrilines? UK operations from Heathrow to Gatwick prompts to claim a second hearing in the shifting of certain alrilines? UK operations from Heathrow to Gatwick prompts to claim a second hearing in the shifting of certain the distant part of the prompts of the submit of claim as econd hearing in the shifting of certain the throw to Gatwick prompts to claim as econd hearing in the shifting of certain t

mitters with a range of a few tens
of yards. It is therefore a matter
of regret that the Home Office
assigned UK Medical Telemetry
band at 105 MHz is quite unusable due to the presence of a
nearby unidentified powerful
radio transmitter that can be
clearly heard on any VHF radio
over most of South East England.

Council of the Law Society do
Until this frequency clash is
not do enough in the interests that the
NHS or private medicine can
introduce licensable heart beat
telemetary for coronary patients,
a technique that has already
gained wide acceptance in both
the U.S. and Northern Europe.

Brian T. Evans,

Si. Bortholomeu's Hospital,

From Mr. I. H. Benjamin.

Sir,—I read, with amazement,
with amazement,
sir,—I read, with amazement,
sir,—I read, with amazement,
sir,—I read, with amazement,
but I can well understand that, if
the attempted to man the search
department with what the
with what the
would call "blacklegs"
strikers would call "blacklegs"
strikers would call "blacklegs"
strikers would call "blacklegs"
Jeremy Dodd on September 5.
a tetempted to man the search
department with what the
would be more industrial
action. I did not see
that letter from the Town Clerk
but I can well understand that, if
the attempted to man the search
department with what the
would be more industrial
action. I did not see
that letter from the Town Clerk
but I can well understand that, if
the attempted to man the search
department with what the
would be more industrial
action and maybe the staff in all
action and maybe the s

Medical radio

From Dr. Brian T. Evans

Sir.—Last Saturday's article by David Fishlock admirably detailed the contention over the impending reassignment of tradio frequency spectrum.

One minor contender for requency space is the medical use of radio. Heartbeats were first transmitted by radio more than the decades ago and the technique was boosted during the 1960s when man was projected into space.

Current UK practice uses a miniature tape recorder to record the heart beats (EGG) of the product of the provided for the provided product of the provided the contention over the imperation of the provide solicitors did not capacity of a solicitor. Nor does the sake of electioneering, A good which must serve UK airports under the work in the searches department and the work in the searches department and the work in the searches department and bedtime—six times a department and Mr. Best might elected. With politics in disputate to provide the sake of electioneering, and the provided the contention over the imperatory at least 50 per cent more water than we need.

This happens at breakfast, vised by a solicitor. It no more of wholesale posturing and the vised by a solicitor than does the refuse department and Mr. Best might elected. With politics in disputate to provide the provided and charter-indication of the provided the content of the provided the provided the provided the provided the content of the provided th

#### ground that if solicitors' refuse 57 Roseway, Harlercott, was not removed they could not Shrewsbury. attend to their clients' affairs properly. The other point is that the

that he could do nothing because his search staff was engaged in industrial action. I did not see that letter from the Town Clerk minded tool makers at British

#### Town Clerk was quite right in stating, in The Solicitors Journal. Zen success

#### Flight paths

From Mr. Douglas Bruce

tions, by scheduled flight, else-should write an amusing rhyme where in Europe, which meant and ignore the subtlety of gram that all we had to do at Zurich mar. The grammar to which was to check in our onward refer occurs on line 2 of the sector at the international transverse and is as follows: "The fer desk as if we had come off a difference of verse and prose: scheduled flight. Such collabora-why not "difference" imm verse tion, if applied in Britain. could eliminate much unnecessary passenger and baggage handling the Shorter OED do not include making better use of airport "and" under the heading capacity, at least for outbound passengers.

Finally, many of the bottle
Total write an amusing rhymc where in the subtlety of gram and is possible 2 of the sector of gram to the sector of the sector of the sector of the sector of gram of the sector of the sect

passengers. Finally, many of the bottle-I can vouch for the accuracy construction of a Channel Tunticular "heir" should be construction of a Channel Tunticular "heir" should be "heir periences in Japan. There is so to fall on deaf (or is it Adrian T. Lamb.

D. G. Bruce. "Three Owls." Ruchholzstrasse 16. CH-4103 Bottmingen, Switzerland.

#### Airports

Sir.—Recent correspondence regarding the shifting of certain alrilnes. UK operations from Heathrow to Gatwick prompts to claim a second hearing in the three questions, none of which airports debate, but I fear a small form the present attitude of but vital mistype crept into my the British authorities concerned letter published on September 7.

Sir.—The distinction was finel made by Sir William Walton an if you have not already close this correspondence, his line may be a suitable envoi:

From the Planning Director, British authority.

Sir.—I would not normally wish may be a suitable envoi:

Forget not brother singer that though Pros.

Can never be too truthful

Doubtless, all will decide that necks facing air transport plan I am splitting hairs and, pos-ners and passengers in the South sidly, argue that this is nowice East could be mitigated by the licence, but I feel that this par-

41 Portland Road. Stoneygate, Leicester.

#### Prose and verse

From Mr. J. F. Coates Sir,—The distinction was finely made by Sir William Walton and if you have not already closed this correspondence, his lines

terminal Song is not Truth, not Wisdom Upon Truth's lips, the light in Wisdom's eyes.

of a new crisis in the Middle strained monetary growth the year to Mars of its because the Government's own the year to Mars for the bingest foreign companies that people Manor Bakeries. Mr. Kipling of its provides some of the bingest foreign companies. also clear from yesterday's vast appetite for funds con- sector analysts are unanimous recent lack of profitability in hold and lick rather than eat has taken over market leader- protection. While up against have substantial market share figures that the U.S. authorities tinues to crowd industry out of have yet to tack'e the problem the long term market. The following inflation effectively. £8!hn borrowing requirement is and the proposition that in a grossly excessive in a year of world of floating exchange rates, consumer boom, and its reduce cash, to give its products and exchange rates, consumer boom, and its reduce cash, to give its products and exchange rates, consumer boom, and its reduce cash, to give its products and exchange rates, consumer boom, and its reduce cash, to give its products and exchange rates, consumer boom, and its reduce cash, to give its products and exchange rates, consumer boom, and its reduce cash, to give its products and exchange rates, consumer boom, and its reduce cash, to give its products and exchange rates, consumer boom, and its reduce cash, to give its products and exchange rates, consumer boom, and its reduce cash, to give its products and exchange rates. dollar crises can be contained on tion is a precondition for any quate advertising and marketing which has affected the private in spite of sales of £50m. In a cent of the branded cake market its razor blade interests is at a to shareholders concerning the other side of the Atlantic real follow-through. The crucial support. good year profits can be sub- and Lyons could probably do permanent disadvantage against company's bid for J. Lyons a with substantial advertising the giant Gillette. A weakness Co.

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بآذامنه بلاصل

### Constitution to be Financial Times Saturday September 16 1978

## Building societies look to the Continent

BY TIM DICKSON

rently being pursued by 2. Iding societies to prepare to the total house price).

n attraction which may the years become national, so tribution to Britain's invis- two European federations.

he difficulties are not just continental counterparts.

PROSPECT of Bradford are, for example, the thorny European Federation for minimum standards permitting to the British economy or should they plant their own societies).

#### Local role

erally get first bite at hor-reflect a specifically local role. cline in the rented housing mar-

e up the opportunity of tions in Europe since Britain whether Europeans will ag a UK building society, joined the EEC. This has been suddenly rush to buy a roof their although societies are

About 53 per cent of dwellings specifically concern housing directive (assuming there is not ding societies to prepare
way for what they consider
libe a natural and inevitable
abroad in the same way as they
be across European frontiers.

About as per cent of deciring finance, is much more likely to another deciring finance, h across European frontiers, do in the UK. This, however, is over one-third in West Germany do in the UK. This, however, is over one-third in West Germany in the next three or four years. It competent to take the initiative operates a variable mortgage they claim over their search groups set up this year. Building societies to borrow short and to table the necessary legislar lend long without running too to their provincial good (although investors and even today often of their provincial good (although investors). This directive is expected in —in British law, raniament is in contrast to the UK which over one-third in West Germany and Holland. In Britain home the next three or four years. It competent to take the initiative operates a variable mortgage buying has grown, partly because of rising property values advantages available, partly because of rising propert yvalues.

Building societies to do in the UK. This, however, is over one-third in West Germany the next three or four years. It competent to take the initiative operates a variable mortgage in this matter but the present rate and can allow building converted in the UK which over one-third in West Germany the next three or four years. It competent to take the initiative operates a variable mortgage in this matter but the present rate and can allow building covernment is thought under the next three or four years. It competent to take the initiative operates a variable mortgage in this matter but the present rate and can allow building covernment is to take the initiative operates a variable mortgage in this matter but the present rate and can allow building covernment is in contrast to the UK which operates a variable mortgage in this matter but the present rate and can allow building covernment is in contrast to the UK which operates a variable mortgage in this matter but the present rate and can allow building covernment is in contrast to the UK which operates a variable mortgage in this matter but the present rate and can allow building covernment is in contrast to the UK which operates a variable mortgage in this matter but the present r (although investors origins and even today often and finally because of the de-

erally get first bite at norring resources); and comMost of them also have a strong
alively large advances (relato the total house price).

Most of them also have a strong
parochial image. But just as
many local societies have over
fore, that the UK's housing influence the choice of some of these now feel ready to finance system is admired financial bases abroad is the large face the challenge of Europe. on the Continent for its Christoph ly bases abroad is the large face the challenge of Europe. on the Continent for its neer of British nationals Current developments should large number of skilled staff.

ly days. As it stands now with members drawn from a idea of moving into Europe, seniority and prestige in the loans perfectly feasible. tish law, because societies variety of commercial and in-there is also a strong commit-shold and leasehold property. Shold and leasehold property, provided the opportunity for UK pite—the concemitant comif fined to British law. There By contrast, members of the tutions designed to lay down the same kind of contribution emerge.

Bingley Building Society questions of exchange controls Savings and Loan Institutions financial institutions to operate obviously not on the same scale societies might fit in with some estors financing a Belgian and currency fluctuations, for Construction are drawn anywhere in the Common at first - as insurance come of their continental competitors isebuyer in Bruges may obstacles which seem more than exclusively from specialist Market. This directive which re-panies and banks, which have can best be demonstrated by nd laughable—if not bizarre. likely to inhibit the transfer of housing finance institutions quires member states to set up operated beyond these shores looking at continental methods ifter all, few people in this assets from one country to an- which derive their funds from procedures for licensing and for a very long time." ntry deny that building other. Again, if self-financing personal savings In this context authorising credit institutions Under the First Directive the West Germany the major instileties are both unique and operations, apart from the seed British building societies, with (including building societies) UK Government is entitled to insically British. What is capital to set up a new branch, total assets of more than also allows member states to defer action for up to eight the do prove essential, should build- £36bn, are the largest group defer action if immediate applications in the do prove essential, should build- £36bn, are the largest group defer action if immediate applications in the do prove essential, should build- £36bn, are the largest group defer action if immediate applications in the do prove essential, should build- £36bn, are the largest group defer action if immediate applications in the do prove essential, should build- £36bn, are the largest group defer action if immediate applications in the do prove essential, should build- £36bn, are the largest group defer action if immediate applications in the do prove essential, should build- £36bn, are the largest group defer action if immediate applications in the do prove essential, should build- £36bn, are the largest group defer action if immediate applications in the do prove essential, should build- £36bn, are the largest group defer action if immediate applications in the do prove essential, should build- £36bn, are the largest group defer action if immediate applications in the do prove essential, should build- £36bn, are the largest group defer action if immediate applications in the do prove essential, should build- £36bn, are the largest group defer action in the do prove essential, should build- £36bn, are the largest group defer action in the do prove essential action for the following of arrangement extremely tal methods of housing finance parkassen (building - savings problems. This clause has, in pressed the hope that action fact, been invoked by the British would be taken considerably tained loans in the past. Savers unique system amidst the jungle It is also worth remembering Government because of "pres. sooner. uch a development, however, unique system amidst the jungle—It is also worth remembering tovernment persuase of pressure and institutions?—It is also worth remembering tovernment persuase of pressure and although it is by no means purchase are not admitted.

second of the moves Total and institutions?—It is also worth remembering tovernment persuase of pressure and although it is by no means purchase are not admitted.

Second Directive which will tion is essential, a binding Market forces. than elsewhere in Europe, Second Directive, which will tion is essential, a binding

#### **Obstacles**

institutions.

First Directive on Credit Insti- have an opportunity to make something

In the UK the most popular

requirement since it seems to

be universally true that low

to be replaced more often.

do so by the EEC. Assuming the problems. Obstacles

necessary changes are ultiPotential borrowers with the so far as they are mutual and the In fact, the Bausparkassen
The Brussels position has mately enacted, discussion of Bausparkassen agree a fixed saver agrees to subscribe for a have not deferred under the

Mr. begin in earnest. ng in cities like Brussels, it be seen against the background large number of skilled staff, green discussion paper setting financially independent of their Germany the total advance is period.

But it is an open question out some of the obstacles to a UK offices. This means that usually a considerably smaller of the opportunity of since in EEC countries would be seen against the background of contact with similar institumore uniform European housing loans in EEC countries would percentage of the purchase in Denmark people buy The BSA will continue to finance system.

The most actes in a considerably smaller in Denmark people buy The BSA will continue to house strough bond issues press for a speedy change in The continue to the conti a UN DURIDING Societies are therefore generally possible over their head or alternatively profit-making bodies, their contains stresses the future origination to Britain's invisorations.

The profit of the EEC. This has been suddenly rush to buy a roof the total the savings and that the only rowers are therefore generally the forced to top up either from a through the Building Societies, relatively almost obsessive present that it is very important that it is tribution to Britain's inviscernings.

In the longer able rate loans) or mortgage then sell them in the market, propably a long time away.

The European Community ship.

The European C

active discussion taking place at French house ectively inhibits expansion representatives to learn more plications, in Brussels. EEC "It is very important that the moment on the subject of finance can either be obtained. It is, in fact, quite difficult where in the centre of Brussels. about the workings of their activity has so far produced the British building societies should monetary union to suggest that through the semi-nationalised for a non-national to get a or Paris is certainly no longer positive

of financing house purchases. In futions are the Bausparkassen. from people about to obtain loans or people who have obwho have no interest in house

#### Market torces

Because it is self-linancing,

the Brussels position has the state of the precise form which overseas sum towards which they save given period. Halfway through December 1977 directive and the been clearly stated by the EEC the precise and the same of the sam they become eligible for a loan which is repaid by maintaining German agencies should not financial institutions. Mr. begin in earnest.

In At the moment it is probable provided they have saved one-that European offices would be third of the contractual sum. In April he issued a "greener than he issued a "greener than financially independent of their Cormany the total advance is out the remainder of the agreed are empowered to operate resources, in France the date tions spreading their wings, it probably intractable problems.

de France, or through deferred the incentive for French and dream,

EUROPE credit societies. The latter are German institutions to invade is

Branching out "Oui Mr Bradford?" Monsieur Bingley!

purchase result in two-way traffic.

abroad.

at least, easily translated) somecould banks, like the Credit Foncier mortgage in this country and a committed European's pipe-

## Weekend

### iided

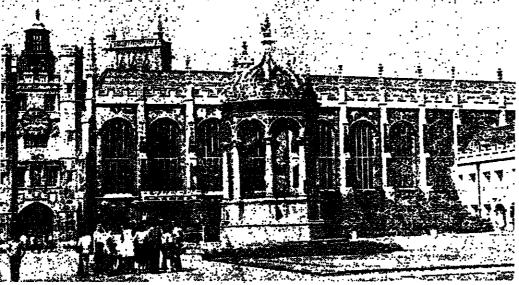
-areful!" The guide extended arm and thrust the old lady on to the pavement, hey'll run you down as soon. look at you." It was no idle eat. Two girl cyclists, long wn hair flying out behind whooshed past with not nuch as a sideways glance. i was the old lady's first

t to Cambridge and her first back to Britain since she grated from Scotland to

One of your colleagues?" I rised a pass system for next good eating places and left.

It is she added cheerfully.

All that remained was to ereign flying at half mast at take a dip in the river. ig's because of the death of follege member, the ice was ken. When we had ogled the bens in King's College chapel, hed in the light from the gnificent stained glass win- games ws. and stared at the of which had inspired Words-



ng beside our guide, asking more slowly for their benefit. loftily when I pointed out the equivalent to £16. stream of questions and Everything was so beautiful dangers. king copious notes in a tiny they were happy just to look. In the U.S. both contestants note is still the £1, at 41 per

dile-aged lady, pointed out assertion that for obvious visual be broadcasting it live."

petunias which are a colour- reasons the roof of King's feature of Corpus Christi, chapel had been known as "the en, carefully noting out of upturned sow" by generations The £ in corner of her eye the of students. The Monsieur eximity of two college wondered politely whether it deners, she declared that the was an expression "assez your pocket deners, she declared that the was an expression

the beauty of it all.

At the end we stood, not juired innocently. "A Lon- wanting to break up the group. 1 guide "she snorted. "They But our guide, obviously used ng their own tours-clutter- to dealing with states of mass up the place. But we've euphoria, pointed out some

All that remained was to sit By the time we had done Cor- by the Cam and hope (vainly in I sighed over the Royal overreach himself punting and

The man in the navy cardi-bought the rights to an Ameri-printed and issued per head of Befer or bishop on a sabbatical, Match Game, This is a quiz By contrast, the fastidious for British consumption, is a France are 25 notes in circulaey had hit on Cambridge by to be right—and this is matched up at half the speed, with only ance and called in at the with words written down by 15 per head printed and issued with the Swedish contender The Government would not trist office to se what was six celebrities, amid witticisms in each 12-month period.

and joility. not my .... " would be a in the UK have a face value of American threat. "He is very

A leisurely view of higher thought The immaculately dressed pretty standard sentence for £8.7bn, giving an average value stralia 52 years ago as a French couple politely turned completion. "I think our type for each note of something ing woman of 25. Undaunted down a suggestion that the of humour might be different," under £5. The average value her near miss, she trotted guide should be asked to speak said the man from the Beeb of a West German note is

they said. However, they were and celebrities are briefed first cent of the notes in circulation. The city was bathed in sun-grateful for some translation, on what is acceptable and what whereas in West Germany the nel last Friday when we (a especially when our guide is not. "Breast" is forbidden, en assorted tourists—Ameriadopted a Lady Bracknell tone "boob" is fine. No one can be a some translation on what is acceptable and what whereas in West Germany the when lts beaches are shark free most common note, representing them. Its beaches are shark free most common note, representing them. Its beaches are shark free most common note, representing them. Its beaches are shark free most common note, representing them. Its beaches are shark free most common note, representing them. Its beaches are shark free most common note, representing them. Its beaches are shark free most common note, representing them. Its beaches are shark free most common note, representing them. Its beaches are shark free most common note, representing them. Its beaches are shark free most common note, representing them. Its beaches are shark free most common note, representing them. Its beaches are shark free most common note, representing them. Its beaches are shark free most common note, representing them. Its beaches are shark free most common note, representing them. Its beaches are shark free most common note, representing them. Its beaches are shark free most common note, representing them. Its beaches are shark free most common note, representing them. Its beaches are shark free most common note, representing them. Its beaches are shark free most common note, representing them. Its beaches are shark free most common note, representing them. Its beaches are shark free most common note, representing them. Its beaches are shark free most common note, representing them. Its beaches are shark free most common note, representing them. Its beaches are shark free most common note, representing them. Its beaches are shark free most common note, representing them. Its beaches are shark free most common note, representing them. Its beaches leges. in their memory. sense." And then, he added our guide, a gentle, cultured We translated the guide's hastily, "We will not, of course,

il John Fletcher (1591-94). Were pointed out, Gonville and wide of the mark, Regardless proportion of the value of the it has to be in the same place, But she bristled as we swept Cauis, and finally the Senate of the inflationary impact, we note circulation represented by and the same style, as something o Kings where a larger group House, picking up snippets of British seem to be extra- £1 notes has declined from 48 that is there already. That is s listening attentively to its information and marvelling at ordinarily hard on the paper to 10 per cent, while £10 and the consequence of a policy of cash we carry round in our £20 notes, starting from scratch, limiting development which is pockets and wallets.

An article in the latest Bank circulation by 1978. of England quarterly bulletin, published this week, reveals requires many more notes than inhabitants of other developed s Christi and St. Catharine's this case) that someone might out faster. It is, says the Bank your oyster is sighed over the Royal overreach himself numbing and

> printing all the notes. In July 1978 there were about rain. 1.9bn notes in circulation equivalent to some 34 for every the Galway oyster festival in the summer,

The Bank says it cannot fully he had been training on create employment. Three Australians, the old What has happened in the account for the disparity. How Scandinavian oysters, somewhat ly, her slightly younger U.S. is that the show has taken every one of the reasons larger than the local variety ter and her husband, had on an increasingly risque tone advanced is that greater use of "But your's taste much nicer." en away from home for ten in its evening, adult, editions, high denomination notes is he said diplomatically, eks and were adding to their "Oh," said the Princess. "I made in many other countries. Willie himself seems partage of cine film with com- said you could kiss my hand. The 19bn notes in circulation ticularly worried about the

from the other side-"it's better for presentation." So Willie has a bit of a disadvantage. A sport that requires an

fast," said our Galway hero.

Most nations open their oyster

from the hinge side, much the

simplest method. The Irish, however, approach their prey

ovster every three seconds for

### drawbacks

Life as a tax exile in Jersey might sound pretty idelic to you. It sounds pretty idelic to first rate restaurants-and poor enough to welcome customers to is passable—which is more than can be said for Andorra. Its winters are mild-which is more tionate effect on the printing English—which is more than can be said for Liechtenstein. What's more, the sea food is exdenomination notes have shorter working lives than higher there are drawbacks to resi-

there are drawbacks to resi-

denomination ones and so have dence within this demi-paradise Mind you, they are not neces-Even though we are still far sarily drawbacks to which you hehind other developed countries, however, there has been you cannot buy property freely, two former members, sity Library. Trinity, where tristopher Marlowe (1581-87) Prince 'Charles' former rooms if John Fletcher (1591-94), were pointed out, Gonville and it has to be in the same place. had taken over 39 per cent of enlightened or oppressive. depending on your point of view. You cannot listen to a local commercial radio station. because there is not one - the local government thinks that it would lower the island's tone. You would not be entirely immune to modern pollution of England plaintively. "a Having tested the course, I can though the worst of it (apar pheno-report the going for the world from the occasional threat of oil peculiarly British pheno-report the going for the world from the beaches) is likely to be menon." The Bank is plaintive oyster opening championship on the heaches) is likely to be menon. The Bank is plaintive oyster opening championship on the rattle on the roof as Conbecause it is responsible for in Galway today as soft-the the rattle on the roof as Conlocal euphemism for gentle corde gathers speed somewhere out above the Atlantic. You The championship is part of might feel swamped by tourists

ws. and stared at the strength of the man, woman and child in the celebrated this weekend and a But the worst of the draw-rith to write "Ten thousand the programme is, apparently country. On average each note than a date which is rapidly becoming backs, according to one fast food the where light and music ells," we were old friends. The man in the navy card:

The man in the navy card: Defending champions Willie is not any work to be done. Moran, of Moran's Oyster Bar Once you have sorted out the Idying theology for seven show which some U.S. cities West Germans require 17 notes opened 30 overers in 91 seconds ments and after siming various inths at Trinity. One of his have thrust at them twice a day, each, and the number printed fines five contenders from merchant banks a while lead die iks while here, is to promote works of C. S. Lewis for religious aspect.

have thrust at them twice a day, each, and the number printed fuces five contenders from merchant banks a whirl and dissections works of C. S. Lewis for is being named Blankety Blank corresponding figures for the TIS and Frederick for the TIS and TIS a The French couple from a formula show. The formula is tion and 11 printed and issued. British champion is worrying clerk with 15 years in stockris suburb finding them that contestant are given a In the U.S. the number of notes the locals. A man from broking behind her — there is res with a week to spare had sentence with one word missing. in circulation is similar to that overtons, he is reputedly highly nothing to be done. Even his rejded to come to England cided to come to England. They name the word they think in the UK at 31, but are used skilled but is training in secret plans for opening up a fast food I snatched a few words branch locally came to nothing who admitted to worries since have it. They said it might

> Pat Walker David Freud Adrienne Gleeson Arthur Sandles

#### **Economic Diary**

TODAY—Closing speech by Mr. TUESDAY—Bingham Report on orders (July). Civil Aviation David Steel at Liberal Party Con-Rhodesian oil sanctions expected Authority annual report. Mr. ference, Southport. Post Office to be published. EEC foreign Anthony Wedgwood Benn, Energy Engineering Union one-day con-affairs council meets, Brussels. Secretary, at Foreign Press Assoference on 37-hour week.

National Research Development Ciation luncheon, 11, Carlton

SUNDAY — Department for National Savings' monthly progress report (August).

practice is clearly a fairly expensive one. But as it also involves a liberal supply of Guinness or cool Chablis, it is one whose training sessions tend to end in a jolly mood. By next Saturday I may have sufficiently recovered to record the result.

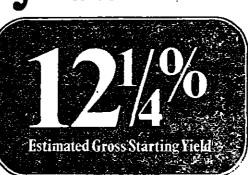
Jersey

MONDAY—Mr. Michael Edwardes, WEDNESDAY — Commonwealth Union council meeting. Car and commercial vehicle production meeting in Montreal. Conservation of Conservation of Conservation of Conservation of Conservation of Service industries for capital expenditure by manufacturers. Church House. West-conference (Brighton October 10-manufacturers, distributive and service industries: manufacturers, and distributors, stocks: finished council meets, Brundannual report. EEC finance Industry monthly council meeting, and distributors, stocks: finished council meets, Brundannual report. EEC finance Industry monthly council meeting, and distributors stocks: finished council meets, Brundannual report. EEC finance Industry monthly council meeting. Car and commercial vehicle production (Augustive industries) with constitution of the charles. Conservation of British prints and distributors stocks: finished council meeting. Car and commercial vehicle production (Augustive industries for capital expenditure by manufacturers figures for capital expenditure by manufacturers. Industries in manufacturers and service industries: manufacturers and distributors stocks: finished council meeting. Carser parker. Charles and distributors and stock stocks for the charles of the charles of

Corporation annual report House Terrace, London. Gross National Income and Expenditure domestic product (2nd quarter—1967-77 (Blue Book).

THURSDAY - National Farmers' MONDAY-Mr. Michael Edwardes, WEDNESDAY - Commonwealth Union council meeting. Car and

### First public offer of units in me. The island is, after all, beautiful — and politically mature: too far for the Inland Revenue—and near enough for Covent Garden; rich enough for first rate restaurant—and near forms.



This first public offer of units in the Tyndall Preference Fund provides investors with a very high yield, estimated at 121% gross. together with a high level of security of both income and capital. This is obviously attractive not only to those needing income to live on but to those who wish to accumulate capital by having the income re-invested.

#### The advantage of Preference Shares

The Fund's Portfolio consists mainly of the preference shares of nearly 100 substantial British commercial and industrial companies and investment trusts. All preference shares earn fixed dividends and the payment of their dividends takes priority over those to ordinary shareholders. The income from the Tyndall Preference Fund therefore is stable and very

Since preference shares are fixed interest investments their prices fluctuate with prevailing long term interest rates so that if such interest rates fall, the shares could rise in value and vice-versa. However, there is less likelihood of fluctuation than there could be with investment in equities.

#### Easy to buy or sell

If you invest directly in preference shares you can, quite often find them difficult to buy and sell because they do not change hands as frequently as ordinary shares. But this does not apply to investment through the Tyndall Preference Fund. Units can be bought from the Managers or sold back on any Wednesday.

#### Low charges

The minimum investment in Tyndall the U.S. and England. The he has turned it over to a lady Preference Fund is £1500 and this, together with other economies, enables costs and charges to be kept low. The initial charge is only 3% (2% for excess over £10,000).

#### Two kinds of units

There are two kinds of units - distribution units, on which net income is distributed twice yearly, and accumulation units in which the net income is reinvested to increase the value

of the units. You should remember that the price of units and the income from them can go down as well as up.

You should regard your investment as a long term one.

Simply complete the coupon below and post it with your cheque to arrive not later than 29th September 1978, the closing date for this offer. The minimum initial investment is £1.500. Further investments of £50 or more may be made later.

Units will be allocated to you to the nearest higher whole number of units appropriate at the price ruling at the next Wednesday valuation following the receipt of your application and cheque. The cost of rounding up the number of units allocated will be borne

For your information the price of the distribution units on Wednesday 13th September 1978 was 110.2p and the estimated gross starting yield was 12.25%.

#### For Corporate Investors This new Fund has special attractions as a medium term investment for company funds.

Important Details All applications will be acknowledged and your certificates The sent within 35 days. After the close of this offer, units which are dealt in

weekly on Wednesdays can be purchased at the price prevailing on the Wednesday following the receipt of the application. Unit prices and yields are quoted in most national daily newspapers.
If you wish to sell your units, the Managers will
purchase them at the bid price on any weekly dealing day,
Payment will normally be made within seven days of the

recept of your renounced certificate.

Distributions not of tax at the basic rate are made twice a year on 14th June and 14th December. Investors now a year of 14th Juneau 14th December, 1978.

An initial management charge of 3% (2% in excess of £10,000 is included in the huying price of the units.

A half yearly charge of 10 19% plus VAT of the Fund is deducted from the Trust's meome.

Williams and Glyns Bank Limited is the Trustee and holds all the Trust's cash and investments on the unitholder behalf.

#### APPLICATION FOR UNITS Applications should be sent to:

The Tyndall Group. 18 Canynge Road, Bristol BS99 TUA. Revisital No. 1923 to Jugard uc Tyndall Preference Fund at the offer prace robust on the day you receive the application. Minimum Investment (4 28) Cheques should be made parable to The Lyndrif Group, Commission of 10% to parable to recognized agents.

(Mr. Mr., Missortale)

Full address

\* Lacenne dag Lawre er beeral am net readent om net ere UK or Nakathood Lee correspond that Lagran academy the units at the nominee. on prominantial in the Terriorie.

"It was on a few marks the destruction of manifers of least and the form of a few marks the stress consistency.

Other parametrized for to adortive the Republic of Ir. Land. **A Tyndall Group Unit Trust** 

Member of the Unit Trust Association ЕГ № 7х **Р**Р

BIDS AND DEALS

## COMPANY NEWS+COMMENT Utd. Biscuits near

### GKN small increase to £42m. at midway

TURNOVER OF Guest Keen and Nettlefolds increased from \$246.7m to £899.6m in the first half of 1978 and profits before tax at £42m are slightly higher than the £40.8m in the same than the 140.8m in the same period last year.

The profit, after historical and Breedon Cloud int. 1.8 additional depreciation, is also Goodman Bros. 0.83 better than the second half of GKN int. 5.59 1977—profits for all that year Liberty int. 0.76 totalled 172.3m. Tavener Rutledge int. Nil Tavener Rutledge int. Nil Williams James Int. 1.116 for the second half of 1978 has many uncertainties, with no indication of any general resurgence in the economic sectors in which GKN operates.

While prices for steel products in export markets are a little firmer, there are still no signs of any real improvement in the world steel industry generally, and demand for special steels has shown signs of some fall-off.

The UK and European automotive companies companies

Williams James ...Int. 1.11† Nov. 10 0.99 — 2.45

Dividends shown pence per share net except where otherwise stated.

\*Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ L506p.final forecast. \$Additional 0.000275p for 1977. [Additional 0.029p for 1977.]

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\*\*Int. 1.11† Nov. 10 0.99 — 2.45

The UK and European automotive components companies should in total come close to their performance in the first half continued to affect the 50 per year subject in the case of the UK to the level of industrial disputes the directors say.

Adjusted earnings per £1 shore are shown at 11.4p against 14.1p and 18.9p (22.2p) before additional depreciation. The interim dividend is increased from 5.5053p to 5.5889p—the total in 1977 was

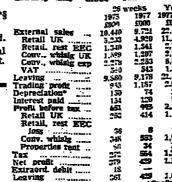
	19,6	19
Turnover	899,6	840
Trading surplus	798	73
Deprec, bistorical	21.0	12
Deprec. inflation	10 5	10
Investment income	1.0	1
Interest payable	11.0	14
Associate share	5.7	
Profit before tax	42.0	40
772	21.9	15
Minorities	2.8	1
Attrib. earnings	17.3	75
General conditions		
countries lacked buoya	uce 1	n un
major business sectors	s of	stee

**DIVIDENDS ANNOUNCED** Corre- Total sponding for year 0.88\* 2.69\*§ Jan. 6 .....Int. 1.11† Nov. 10

### for Kennedy Smale

sees fall for year

PRE-TAX profits of Liberty and Company, fabric and carpet dealer group, fell by more than a third for the 26 weeks to July 29, 1978, from £993,000 to £651,000 and the directors expect profits for the full year to be less than the record £2.36m achieved in the 1977/78 year. Turnover for the period was £9.86m compared with £9.18m.



### Goodman **Brothers** tops £0.5m

### St. Piran fails to silence dissidents

But a bid to reject the annual ing the group, and what was report and accounts, while called the weakness of the board.

"It is not enough just to make profits. They must be made in a report and accounts, while momentarily successful on a show of hands by seven votes to four, failed when the issue was taken to a poll. Voting was 1.26m in favour of the report's accepting for the report for the formula and the report for the formula and the report for the formula and the report for the r in favour of the report's accep- meeting. tance and 73,600 against

Nor was an attempt by Corpish Saint Piran's wealth-its pre- board up to five. tax profits in the year to March were £3m-has traditionally been based on its control of the South Central Wagon

decising not to seek re-election, shareholders to fill a Board there are now only three Saint vacancy with a nominee of their own choice, Mr. Michael Payne own choice, Mr. Michael Payne logo, any more successful. The man, said discussions were going directors opposed his nomination.

Caint Pienr's wealth—its nreshalow the first said that the strength of the loss of canada which was guaranteed by Breedon and Cloud of Canada which was guaranteed thill. Lime Works on sales ahead to be successful.

On to bring the strength of the loss of canada which was guaranteed by Burmah.

Caint Pienr's wealth—its nreshalow to find the strength of the loss of canada which was guaranteed by Burmah.

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Country of the first of the first of the strength of th

Following resignations and a The terminal, which is leased decising not to seek re-election, to Burmah, was built by the

sity of cargoes than was expected, and its efficiency has therefore been reduced. As a result of the renogotiation, Burmah will be in a better position to invest in changes to the terminal and to benefit from them.

#### **Breedon Lime** Works shows expansion

130m loan from the Royal Bank achieved by Breedon and Cloud Interest 131.734 of Canada which was guaranteed by Burmah.

130m loan from the Royal Bank achieved by Breedon and Cloud Interest 131.734 of Canada which was guaranteed by Burmah.

130m loan from the Royal Bank achieved by Breedon and Cloud Interest 131.734 of Canada which was guaranteed Hill Lime Works on sales ahead Exchange loss 12.350 of Canada which was guaranteed to July 31, 1978.

130m loan from the Royal Bank achieved by Breedon and Cloud Interest 12.356 of Canada which was guaranteed to July 31, 1978.

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131.734 of Canada which was guaranteed to July 31, 1978.

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135.734 of Canada which was guaranteed to July 31, 1978.

136.735 of Canada which was guaranteed to July 31, 1978.

137.735 of Canada which was guaranteed to July 31, 1978.

138.736 of Canada which was guaranteed to July 31, 1978.

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138.736 of Canada which was guaranteed to July 31, 1978.

138.737 of Canada which was guaranteed to July 31, 1978.

138.737 of the Bahamian Government's debt substantial funds had been com-will be wiped out. Burmah will mitted for plant re-equipment in

### Results due next week

subsidiaries already to hand, it is further 1000,000 to the associated by the RTZ's attributable figure as a result of a first time another local their middle of the party \$42.50. The average of analysts forecasts is 555m. The company statement in Market Country Bank from Racings of analysts forecasts is 555m. The company statement in Market Country Bank from Racings of analysts forecasts is 555m. The company statement in Market Country Bank from Racings of analysts forecasts is 555m. The company statement in Market Country Bank from Racings of analysts forecasts is 555m. The company statement in Market Country Bank from Racings for analysts forecasts is 555m. The company statement in Market Country Bank from Racings for a feeling which it acquired from Racings for a feeling which it acquired from Racings for a feeling terms. The Palabora control of the Racings of analysts forecasts is 555m. The company statement in Market Country Racings for a feeling which it acquired from Racings for a feeling was a result of a feet with first states and racing was a result of a feet was paid from the Australian of the middle of a 28m capital the middle of a 28m capital while the Country Racings of analysts was repaid to the middle of a 28m capital while the Canadian poperations and acquired from Racings for a feet was paid from the fact was paid from the Australian of the middle of a 28m capital while the company at 1.55m.

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The palabora feet feet was paid from Racings for a feet of the middle of a 28m capital while the company at 1.55m.

The palabora feet feet was paid from Racings for a feet of the feet of the feet of the feet of the feet of th

FINAL DIVIDENDS

G.T. Japan Investment Trust Jentique (Holdings) Reabrook Investment Trust Scholes (George H.) and Co.

INTERIM DIVIDENDS
Appleyard Group of Companies
Aurora Holdings ......
Bank of Scotland ........

Delta Metal
Engle Star Insurance
Energy Services and Electronics
European Ferries
Expanded Metal Co.
Federated Land and Bulking Co.
Gibbons (Stanley) International
Gibbs (Authory) Holdings
Gresham House Estate Company
Hall Engineering (Boldings)

Harris and Sheidon Group ......

tair Line and Horton .......

Corporation

Among the major companies difference in the orecasts comes accounted for nearly a quarter of full year (£21.7m). This is based Among the major companies difference in the orecasts comes accounted for nearly a quarter of reporting to the Stock Exchange from varying views on the effect the group's trading profit last on an expected sharp increase in pext week are Rio Tinto-Zinc of interest rate movements on year, remain a problem and there corporation, Delta Metal, Bank of bank lending margins. Volumes is little likelihood that the picture although this is being offset to some extent by lower roll-on Rounteen Ferries and Dickinson first half of last year and the Robinson Group. They are all traditional associate contribution making interim announcements. Is also likely to rise. Analysts 441p over the past three days with the results of its principal believe the bank will add a ahead of the first half results due to operate at near full subsidiaries already to hand, it is further £500,000 to the associates out next Wednesday. So analysts capacity so there can be little likely that RTZ's attributable figure as a result of a first time are taking another look at their more to come from that quarter. Interim result will fall short of contribution from its interest in forecasts.

Dividend (p)\* La-( year This year Int. Final Int. 0.611111 1.432822 1.01555 0 35 Nil n. 193 9.782 0,4336 9.38 9,545 9.93 Nil 1.41882 1,88384 0.5 1.0 1.15223 0,92235 9.87 4.0 9.620273 0,605 NII 1.1273 0.5 0.8258 0.375 4.0 0.55 1.625

1.0 1.0 1.6 1.0 1.1 2.5164 1.1 3.5 1.4 4.0 1.1635 Laporte Industries (Holdings) Leadenhall Sterling Leyland Paint and Walipaper London and Holyrood Trust London and Manchester Assurance Co.
London and Provincial Trust
Low and Bonar Group
Markey (Hugh) and Co.
Matthews (Bernard)
Mengies (John) (Holdings) Perry (Barold) Motors
Plantation Holdings Perry Harmin Motors
Plantation Holdings
Ransomos Sims and Jeffories
Ransomos Sims and Jeffories
Rio Tinio-Zunc Corporation
Rolls-Royce Meter Holdings
Rowan and Boden
Rowntree Mackintesh
Selection Trust
Simon Engineering
Southampton Isle of Wight and South
England Royal Mail Steam Packer (
Spear and Jackson International
Stone-Plant Industries
Sykes (Henry) INTERIM FIGURES ONLY Electric and General Investment Co. ..... Summer (Francis) (Holdings) 

termidway

DESPITE EXTREMELY competitive trading in the UK, profits restance in the UK, profits restance in the UK, profits restance to United Biscuits (Boldings) increased by filem to the first of United Biscuits (Boldings) increased by filem to the UK and the profit indications are that the Six Hector Laing, the chairman said the UK are seriously affected worst united the Six Hector Laing, the chairman said the UK are seriously affected worst united the Six Hector Laing, the chairman said the UK are seriously affected worst united the profit increase in the second half increase being efficiency in the factories, and increase in the second-half increase being efficiency in the factories, and increase in the second-half increase being efficiency in the factories, and increase in the second-half increase being efficiency in the factories, and increase in the second-half increase being efficiency in the factories, and increase in the second-half increase being efficiency in the factories, and increase in the second-half increase being efficiency in the factories, and increase in the second-half increase being efficiency in the factories, and increase in the second-half increase being efficiency in the factories, and increase in the second-half increase being efficiency in the factories, and increase in the second-half increase being efficiency in the factories, and increase in the second-half increase being efficiency in the factories, and increased intrease in the first six months. Charges.

Secondary of the second half increase being efficiency in the factories, and increased intrease in the second half increase being efficiency in the factories, and increased intrease in the second half increase being efficiency in the factories, and increased intrease in the second half increase being efficiency in the factories, and increased intrease in the second half increase being efficiency in the factories, and increased intrease in the

final of 1.506p is to be recome sales mended.

1,073 The total last year, equal to 1.79 The total last year, equal to 1.79 L817p final, and was paid from 1.29 L817p final, and was paid from 1.087 are also recommending a supplementary dividend of 0.000275p for 1977 following the reduction in 1.087 Res of world loss interest.

The group's entry into the frozen food market has been more successful than forecast, but at this stage of its development this the frozen food market has been more successful than forecast, but at this stage of its development this the frozen fro

sales in 1977 when the company was short of production all year, the factory was geared and staffed to a very higher production level than the company could sell. This has thrown all the group's costs out of line Mr. Anthony Hyde, the phairman explains

THE BOARD of Saint Piran, the Panel inquiry when it mistakenly controversial tin mining and property group, yesterday quelled ment shares to trigger a formal but failed to silence a share holders' revolt staged at the holders of revolt staged at the been invited to meet the reason adduced by vocal share holders for talks. They are Mr. Bohard for the group's low share.

The BOARD of Saint Piran, the Panel inquiry when it mistakenly steel stockholding, the manufacture of hydraulles and jacks, etc. Tax took £135,000 (£75,000) batrels a year to between 140m and 160m barrels per year.

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Tax took £136,000 (£75,000) barrels a year to between 140m and 160m barrels per year.

One of the reasons for modity, sary to bring the company back anders Holdings, Scotland's largest under which the terminal was established is that it was planned before the 1973 oil crisis. In the large on the biggest selling ture of hydraulles and jacks, etc. Secondly, the directors have not beginned to restore normal ture of hydraulles and jacks, etc. Tax took £136,000 (£75,000) barrels a year to between 140m and 160m barrels per year.

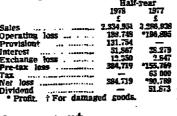
One of the reasons for modity, sary to bring the company back anders Holdings, Scotland's largest under which the terminal was barrels as year to between 140m and 160m barrels a year to between 140m barrels a year to between 140m and

have had to guard against making earned in the same period last cuts in the workforce thus losing key workers that would be needed when it does start climbing as expected, he says.

The company is omitting the interim dividend. Last year two equal payments were made for a name and total of 5.808p from profit of total of 5.808p from profit of all subsidiaries are now trading at 10.21m which was down from the record £0.32m seen in 1976.

The reason for the damage to export goods has not yet been finally determined but it may be the subject of a claim.

He confidently predicts that when the full year's trading figures are known shareholders will be "gratified" with the results. In 1976-77, the group reported pre-tax profits of £302,000



#### comment

Central Wagon
Commall. Latterly it has been involved in more controversial developments.

It tried and failed to have a depressed £70,000 to nominee placed on the Board of £24,000 is reported by Central wagon Company, a subsidiary of contractor, and then sold its 29.95 per cent stake in the company.

It was the subject of a Takeover group, which has interests in the contractor and the subject of a Takeover group, which has interests in the contractor and the subject of a Takeover group, which has interests in the contractor and the subject of a Takeover group, which has interests in the contractor and the subject of a Takeover group, which has interests in the contractor and the contractor and the subject of a Takeover group, which has interests in the contractor and the contractor and the subject of a Takeover group, which has interests in the contractor and the contractor and the subject of a Takeover group, which has interests in the contractor and the contractor a a £0.13m provision for damage to 130 tonnes of exports. On the trading side, home demand has been flat while exports (30 percent of sales) slipped badly (consignments are down by around 100 tonnes) and this pattern is likely to be repeated in the second half. However, there will be some relief from a freduction in manning levels, which has been achieved by natural wastage rather than expensive redundancies, and the \$25 per cent share strong at \$4.1m (2.1m). Corohill which also operates in half its 25 per cent share strong and the Canada. New Zealand and Australia made pre-tax profits of reducing its interest to son \$2.7m last year, while premium income amounted to £84m. Ambassador will be Cornhill's first directly controlled operation in the U.S.

The \$15.000 shares dispose to the cornhill's first directly controlled operation in the U.S.

First half 1978 gross revenue of £40,836 to Australia made pre-tax profits of £7.7m last year, while premium income amounted to £84m. Ambassador will be Cornhill's first directly controlled operation in the U.S.

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First half 1978 gross revenue of £7.7m last year, while premium income amounted to £84m. Ambassa company says production is now more in line with demand. All this has come rather late in the year, so there has been little time

£19m at halfway JFB extends offer

### Tavener Rutledge runs

Smale

Smale

After an advance from fi21,564
Deprec. mation

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D for the period of £251,312 (£30,410) making the loss £166,242 &gainst a £3,739 profit.

### **Alexanders** record

established is that it was planned before the 1973 oil crisis. In the event, the terminal which transfers oil between ships, had to deal with a far greater diversity of carpying them were appeared.

not yet been nour it may be will be "gratified will be group of £23.56m.

12.534.551 32.55.585

Earnings per share for the first pace. Just 24 hours after announcing to gather take-over rules, rule take-over rules, rule will be "gratified will be group of £23.56m.

Earnings per share for the first pace. Just 24 hours after announcing to gather take-over rules, rule will be "gratified will be "gratified will be group of £23.56m.

In 1976-77, the group reported pre-tax profits of £302,000 in the U.S. is continuing to gather take-over rules, rule will be used to be used

Tax charge is £125,000, against £46,200. leaving net profits at £114,000, a big increase on the previous year's £300. The preference dividend again absorbs

### Jardine Japan higher at

natural wastage rather than After tax of £107,126 against expensive redundancies, and the £32,278, attributable revenue came out at £103,503 (£29,796). usual, no interim dividend payable—last year, a single 0.85p per 25p share was paid from

**Tootal sells Australian** assets to Bradmill AGREEMENT has been reached group would rise in the cu for Tootal to sell its Australian year and they expected sub-assets to Bradmill Industries for tial benefits from the merger

further two weeks.

Mr. Philip Ling, general Panel Rules after BMCT incremanager of JFB, said yesterday its stake from 29.9 per cent to that he was pleased with the current level.

BY JAMES FORTH

This follows the acquisition by The proposals will be pure total in March this year of a Bradmills' shareholders 40 per cent equity in Bradmill approval at a meeting on Oc which ended a protracted struggle 9.

for control of Bradmill by the pure to the pure the proposal structure of the Melbourne of PPOSITION TO for control of Bradmin by the interests of two Melbourne businessmen. At the time it was stated that the local interests of Tootal would be merged with Bradmill provided a suitable basis could be worked out.

The proposal is for Bradmill to the proposal is for Bradmill to the proposal is for Bradmill to Defend with the proposal

a rationalisation of the busing

the proposal is for Bradmin to defeated yesterday at an EC is buy Tookal's major Australian Oliver Rix. Moreover, er operation, Actil, for \$10.8m, acceptances have been received already acquired Tootal Australia, Resolutions to reorganise; thus making the total deal worth capital of Oliver Rix were performed to the property of the proposal and the property of the thus making the total deal worth capital of Oliver Rix were p \$14m. This is £2m above the by 16m votes to 3.4m written down book value in the Tootal group accounts.

Bradmill will finance the bulk motions would not have strong the purchase by a \$8m place—the merger going through an ment of 10.3 per cent preference the merger going through an shares, redeemable on December 1985.

The offer for Oliver Rix were p
16m votes to 3.4m
16m votes to 1983 or December 1985. The offer for Oliver Rx Sales of Actil and Tootal accepted by holders of 56. Australia exceed \$35m a year and cent of the capital. The spoke their assets amount to about \$30m. said that resistance to the meir assets amount to adout som said that reasted a p from \$143m to \$178m and its total keeping the level of acceptassets from \$102m to \$132m if the down, but another factor we groups had been merged in great number of private 1 1977-78.

Indices who were not early the servicities would have content.

The accuisition would have contact increased Bradmill's earnings per Holders of 91.7 per cent of share from 9.4 cents to 11.4 cents, chester Garages accepted to the contact of the contac The purchase price is equivalent merger terms, as did holde to 6.2 times the combined net 58.8 per cent of the Mancl profit of \$2.24m.

Garages preference shares pront of \$2.24m.

Bradroll, directors said they The offers remain open expected profits of the merged further notice.

### Tilling paying £3.6m for U.S. insurer

Thomas Tilling's spending spree
in the U.S. is continuing to gather take-over rules, Preussag h
pace. Just 24 hours after announcemake a general offer to all:

for Ambassador Insurance of accepted the offer and at to have requested payment form of Patino shares. The acquisition is being made by Tilling's Cornhill insurance arm and is subject to approval from and is subject to approval from Director of Insurance of Illinois as well as the normal merger consents from the U.S. authorities. Ambassador is a privately owned company specialising in motor business. Last year premium income amounted to \$15.75m (\$200.) At the end SIS.75m (\$20 at \$1.75m (£893,000). At the end of the year shareholders' funds

stood at \$4.1m (£2.1m).

Cornhill which also operates in half its 25 per cent share st:

Home Counties Newsp.

own stock (557,259 shares) hot between 559 and 829.

already owned by itself, its affiliates or its controlling share holder, Canbrusa Mining NV, at at 76p a share in November C\$20.125 per share.

NEWSPAPERS

normal discount, and one c :: -Patino NV is to make an offer at 88p, still near their 1978 to acquire the 15 per cent of its this year they have rown stock (657,259 shares) not between 55p and 92p.

The holding was acquir.

**UNIT TRUSTS** 

### Commodity shares as an inflation hedge MARES

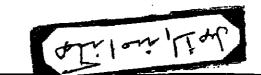
FURTRER TO the remarks on ing demand for raw materials, page seven, on the use and abuse of the performance tables, it's prospects.

Each of them also offers the funds to which investors are entree to the booming to subscribe this week is really rather special. Most of Midland Drayton's funds are nothing to write home about: but its Commodity and General Trust if you are really interested in comes into a different category altogether. It's been a consistently good porformer, with only one on offer this week.

The best among those advertised in managers have more than adequately set matters right since them.

Like Arbuthnot, whose own Commodity Share Fund—another Trust and shore are specially and the income on the late there are built-in growth mew Monthly Income Portfolio, which is selling on offer the which is selling on an estimated 47 and income Trust. Between them that performance can be they provide a yield of 10 per they provide a yield of 1

Like Arbutinot, whose own starting yield of 1225 per cent. Commodity Share Fund—another There are accumulation as well important to you—and it ought to consistently good performer, as distribution units available, for though not quite in the same class those who want to roll up the same class those who want to roll up the return on your investments for those who want to roll up the return on your investments for income rather than consuming it; any length of time—then you the right of time—then you had evited it equities. In that case impressive range of life argue for commodity shares as a growth, it is not tax efficient, you have M and Cs High Income that the period and Chieftain's High Income that thanks to the grow-advertised for those who want Units, to choose between this and company pensions. dell in 12/10



laterim dividends\*

### ARY OF THE WEEK'S COMPANY NEWS

lake-over bids and mergers

A new suitor entered the battle for J. Compton Sons and Vebb when Courtaulds announced an agreed bid worth £11.9m. his compares with the cash and shares offer of £10.7m. from carrington Vivella. Another textile group, Vantona, pulled out f the race two weeks ago having failed to agree on terms after aving acquired a near 9 per cent stake in the company. burtaulds is offering four of its own shares for every seven compton. Courtaulds' offer has the backing of the Compton loard and directors intend to accept in respect of their 2.7 per ent shareholdings.

Six companies in the Barlow group of rubber companies are considering merger proposals which, if implemented, would create new plantation concern with capitalisation of between £30m and 40m. The companies involved are: Bradwall (FMS), Chersonese FMS). Majedic Investments, Muar River, Sekong Rubber and ungel Krian. The merger is the latest in the plantation business where many small companies and cross-holdings between them sed to be the norm. The Barlow merger is being proposed prior Malaysianisation to make the process simpler.

The Kaye Organisation, which runs the Lansing Bagnall and lenley forklift truck lift business, has increased its cash offer for onser Engineering by 2p to 45p. A bid was triggered after Kaye ad bought a 43 per cent stake in Bonser from the family trusts at 43p a share.

A bid worth

A bid worth £2.1m has been made by Pentos for Midiand ducational, but the Birmingham-based bookseller and stationer nmediately rejected the approach but of manu. Femos assertion was 4.9 per cent of ME's capital and is offering 150p cash for ach of the outstanding shares. The Board of Midland consider the offer totally inadequate and advise shareholders to take no nmediately rejected the approach out of hand. Pentos aiready

rtion in respect of their holdings.

Turner and Newall has sold all its 5.48m shares in the lalaysian Incorporated United Asbestos Cement Berhad for an ndisclosed amount, while Lloyds and Scottish has bought for ash 1.57m shares in Lookers, principally from Graylaw Holdings. The latest move in Thomas Tilling's £100m plan to expand in The U.S. turns out to be a £9.7m bid for dental equipment supplier 1. L. Sasiow. The offer seems assured of success as the Sasiow rectors, who control 47 per cent of the company's capital, have given the takeover their blessing.

Company bid for	Value of bid per share**		before	Value of bid (£m's)?*	Bidder	Final Acc't'ce date
	Prices in pe					j
Conser Eng.  [Compton Sons & Webb	45* 62:53	43 66	36 43	2.70 10.7	Kaye Organ Carrington Viyella	

Company bid for		Market prico**	Price before bid		Bidder	Final Acc'i'ce date
,	rices in pe	PCD Union	otherw	ise indicate	d.	
Compton Sons &						
Webb	70≥	66	50	11.92	Courtauld	ls —
Cornercruft	65*	ชื่อ	26	1.62	Armstron	g
	•-			214-	Equipme	
Crosslev Building					-44-7-2	
PTODUCES	105=	104	64	7.07	Bowater	_
Customagic	21+	17	194	1.10		OVS
Castwood (T.R.)	132*	138	90	31.53	Cargill	
rillidrive Eng.	921	91	92	6,34	Assord, E	ng
Glanfield Sees.	382	365	305	7.87	Legal & (i	enl
Lyons (J.)	1594	134	97	62,68		
Midland Educatal,	150	170	120	2.10	Pentos	
niowat tw.\	921-	31	27		Jeoth	_
Orme Dounts	50 5	55	48	10.59	Comben G	TP. 18.9
rearson Longman	26788	240	194	110.1		
i edida mimerale	75	73	73	2.20	South Cro	
tridani Grana					2000 0.0	22.0
YTIDlers	85*	824	55	3.72	Starwest I	nv. —
Wades Deptmt.		2			-	-
Stores	102	100	63	2.11	Assoc. Dai	ries —
Wades Depimt.						
Stores N/V A	98*	96	60	3.36	Assoc. Dai	
Weston-Evans	1241	160	110	8.4	B'ham & 3	
	-			_	_Cour 'les	Tst. —
Weston-Erans	164	160 -	133	8 82	Johnson b	
-						wn 29.:9
All cash offe	r. † Casi	h aitern	ative.	‡ Partial	bid. 🕺 Fo	r capital

*All cash offer. † Cash alternative. ‡ Partial bid. § For capital	3
not already held, I Combined market capitalisation. Date on which	
scheme is expected to become operative. ** Based on 15.9/78.	3
· · · N suspension. 22 Estimated. 35 Shares and cash. 2 Based on	
16.9.78.	•

INTERIM	STA	TEMENTS

Сотрану	Half-year to		x prolit 100 i	Interim d per sha		Reckitt & Colman Rehrds, & Wallgto. Ryan (l.,) IIIdgs.	July 1 June 30 June 30	31,000 1,040 722	(28,210) (850) (385)	3.2 1.66 Nil
Asthry, & Madeley Babeock & Wilcox Banru Cous, Barton & Sons Bentima Inds.	June 30	429 17,175 497 1,930 371 2,380 617 1,540 11,548 42,500 7,590 1,340 1,340 1,340	(275) (16,219) (344) (1,380) (116) (403) (2,730) (444) (1,190) (784) (9,844) (44,700) (8,750) (2,330) (1,040) (1,040)	0.5† 2.9312 0.527 1.1 0.88 3.69 2.2 1.0 3.95 4.06 2.3 0.574 1.07 0.798 1.16	(0.287) (2.558) (0.479) (1.0) (-) (0.8) (5.606) (-) (2.0) (2.0) (3.5) (4.0) (2.3) (3.6) (4.0) (2.3) (4.0) (2.3) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4.0) (4	Sale Tilney H. Samuel Shaw (Francis) Steetley Tilling (Thos.) Tricentrol Turner & Newall LIPS Group Willis Faber Winston Estates (Figures in	May 31 July 31 June 30 parenthe shown inte to pay a special	676 2,830 10,160 27,000 4,455 21,487 9,102 10,510 150 escs are for et except ervening servening dividend	(588) (2,040) (135) (12,470) (22,000) (2,482) (23,240) (4,400) (40,830) (58) or correspondence of the crip issue, dividend due to (58)	5.50 Nil 2.53 0.837 4.5 2.3 0.513 onding periorwise state † Compan, † Nine-mor

re	Company	to	(20	00)	per sha	ere (p)	_
<b>!</b> _	Brooks Walson	June 30	855	(712)	0.65	(0.52)	•
	BSR	June 30	10,146	(12,200)	1.413	(1.265)	
	Burmalı Gil	June ::0	2,776	(1,349)L	Nil	(Nil)	•
-	Carpets inti.	July 1	1.136	(650)	1.675	(1.65)	- 1
	Cory (Horace)	June 30	253	(316)	0.37	(0.337)	i
-	Crods Intl.	July 2	8,106	(7.689)	1.082	(0.983)	3
_	Crouch (Derek)	June 30	1.130	(935)	1.287	(1.153)	1
-	<b>Valgety</b>	June 30	24,400	(17.100)	13.039	(11,677)	J
-	Danish Bacon	Aug. 12	451	(1,172)	3.12	(3.127)	3
•	Dutton-Forshaw	June 30	2,690	(1,600)	1.23	(1.0)	•
. 9		June 30	14L	(60)	Nil	(Nii)	•
-	Elbar Indl	June 30	1,056	(951)	4.0	(3.5)	1
-	Evered.	June 30	110	(66)	0.35	(0:22)	3
9	Farmer (SW) Grp.		503	(500)	2.79	( <del>-</del> )	•
-9	Fisher (James)	June 30	1,430	(1,842)	0.86	(0.755)	1
ď	Friedland Doggart		807	(827)	1.34	(1.2)	ľ
-	Home Charm	July I	825	(511)	1.55	(1.29)	
	Home Cats, News	June 23	429	(285)	1.5	(1.25)	4
•	Huntleigh Group	June 30	503	(444)	1.3	(1,117)	- (
	Jones & Shipman	June 30	1.117	(828)	1.85	(1.65)	
	Jourdan (Thos.)	June 30	151	(223)	1.005	(0.989)	4
-	Lead Industries	June 20	5,920	(12,300)	3.3	(3.0)	
. 3	Liverpool Dly. Post		1,940	(2,030)	3.012	(2.698)	3
, . i	Magnolia Group	June 30	415	(337)	0.951	(0.852)	
'n	Montfort Mills	June 30	269	(217)	1.058	(0.975)	-
8.	Noble & Lund	June 30	101	(93)	0.235	(0.231)	•
J,	Northern Engrg.	June 30	15.570	(11.650)	2.5	(2.0)	``
	Oil Exploration	June 30	1,147	(1,013)	_	()	
	Oliver (George)	June 30	280	(37)	0.64	10.581	3
_	Oxley Group	June 30	705	(5 <b>/</b> 9)	1.198	(1.073)	1
	Pentland løds. Petrocon	June 30 June 30	261 236	(167)	0.226 $1.151$	(0.211) (1.151)	_
_	Prudential Assur.	June 30	4.700L	(337) (2,200)	2.85	(2.45)	5
•	Reckitt & Colman	July 1	31.000	(28,210)	5.2	(4.66)	
-	Rehrds, & Wallgto.	June 30	1.040	(850)	1.66	(1.483)	
_	Ryan (l.,) Elidgs. Sale Tilney	June 30 May 31	722 676	(385) (388)	Nil 5,00	(Nil) (4.9)	Ţ
	H. Samuel	July 31	2,930	(2.040)		(0.75)	3
	Shaw (Francis)	Tune 30	123	(135)	Nij	(Nit)	(
	Steetley	June 30	10,1 <del>6</del> 0	(12,470)	2.73	(2.485)	
	Tilling (Thos.) Tricentrol	June 30 June 30	27,000 4,450	(22,000) (2,462)	0.837	(2.0) (0.66)	ĭ
		June 30	21.487	(23,240)	4.5	(4.0)	_
		June 30	9,102	(4,4(8))	2.3	(2,1)	Ι
	Willis Faber	June 30	10,510	(10.830)	8.21	(2.875)	
	Winston Estates	June 30	150	(98)	0 515	$\{0.412\}$	ı
	(Figures in	parenthe	er are for	r coccusaon	dino surro	d i	•

Half-year Pre-tax profit

(Figures in parentheses are for corresponding period.)
Dividends shown net except where otherwise stated.

\* Adjusted for any intervening scrip issue. † Company obtained reasury approval to pay a L5p final dividend. ‡ Nine-month period. including 0.063p special dividend due to change in tax rate,

#### PRELIMINARY RESULTS

	Company	Year to		x prolit 000)		mings* tare (p)		dends* are (p)
)	Bell (Arthur) Border TV Clark (Watthew) Douglas (P.obt.) Haggas (John) Highgate Opt. JFB McLeod Russel Maynords Moran (Chris.) Romai Tea Staffs. Potteries Stewarts Plasties Trafford Park Williamson Tea	June 30 Apr. 30 Apr. 30 Mar. 31 June 30 Mar. 31 June 24 Jan. 31 Dec. 31 June 30 June 30 June 30	370 1,900 2,590 4,110 209 12,255 8,420 1,615 1,750 976 1,246 1,510	(9,010) (269) (2,010) (9,200) (3,310) (176) (11,115) (5,780) (1,351) (994) (677) (1,072) (1,072) (804) (5,690)	29.4 6.8 15.5 18.1 15.8 4.1 12.0 46.2 15.6 4.9 73.6 8.1 75.5	(28.3) (4.8) (17.3) (17.1) (12.0) (2.1) (15.3) (38.4) (7.1)\$ (49.9) (20.8) (15.6) (5.4) (58.7)	4.932 1.9 5.79 3.461 0.752 2.428 4.759 13.5 5.407 3.6 3.95 3.117 4.06 12.5	(3.783) (1.7) (3.099) (3.099) (0.672) (2.174) (4.262) (10.0) (4.843) (2.681) (17.5) (3.537) (2.781) (3.63) (9.0)

#### Offers for sale, placings and introductions

Andersons Rubber: Placing of 400,000 shares at 35p. Shareholders have option to take up shares on basis of one for two. Motorola: Listing of shares.

#### Scrip Issues

Asthury and Madeley: Three for one ordinary.

Halma: One £111 per cent cumulative preference share for 30 Sale Tilney: One for one ordinary.

#### Rights Issues

Change Wares: Three ordinary for five ordinary or preferred

Dalgety: Two-for-eleven at 265p.

Dufay Bitumastic: One £1 10% per cent convertible unsecured loan stock 1998-2003 for 12 ordinary at par. Huntleigh Group: Five for two Ordinary.

LMI: One share for five ordinary or for £3.75 nominal of convertible loan stock.

Pawson: One-for-two at 3Sp.

Reliance Knitwear: One-for-four at 42p.

#### PPOINTMENTS

### David Plastow joins Board of GKN

Mr. David Plastow has been been elected a director of ALCAN appointed a non-executive director. ALUMINIUM of Montreal. His election fills the vacancy created by the death of Mr. James T. Hill Jr. of New York. director of Rolls-Royce Motors, director of Vickers, and deputy resident of the Society of Motor anufacturers and Traders, signed as a director of GENERAL FUNDS. INVESTMENT.

Mr. R. O. Bennett has resigned as a director of GENERAL FUNDS INVESTMENT TRUST because of continuing ill-health.

Dr. Lawrence E, Fouraker of aston, Dean of the Harvard Uni-ersity Graduate School of usiness Administration, bas l of Mr. Leonard Regan, chairman has and chief executive of Carrington

We, Peter Whitfield and Bob Tanner, starting

(Formerly Assistant City Editor and Questor of The

Daily Telegraph) to produce The Equity Research

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We have joined forces with Peter Welham

1968, has been appointed deputy managing director.

because of pressure of other

the EXPANDED METAL COM- Bailey. PANY on September 6, has been appointed a non-executive

Mr. R. H. Anderson, who re-tired as an executive director of British Columbia.

Mr. K. B. Cox, a general manager. MIDLAND BANK, has been only is their no mining going on but there never has been.

Mr. David Plastow

Mr. Worsley said: "Not includes a day release course at Bradford College. The emphasis is on group training with companies co-operating to show trial is expected to last up to six used.

Mr. David Plastow DISTRIBUTION deputy chairman of both com-

Mr. Tony Henden, formerly Papalia, 32. (bis twin brother). Mr. James Gill, chairman of deputy principal of Barclays Bank's Group Management Trainland Massau: Authors of the confederation, said that it Massau: Mario Berton, 41, represented the industry's new land Cantro at Ashdown Park has Mr. D. L. Boult, assistant manag-ing director of BICC industrial been appointed assistant general Products, has been appointed manager (marketing) of BAR-

Mr. Peter Shepherd has been St. Martin's Lane, Marble Arch, generation of technicians, appointed a director of VOSPER

### Gold mine a waterlogged shack, jury is told

A GOLD mine in Canada turned London; and Veronique Vincente out to be nothing more than a Madelaine Blot, 21, clerk, of waterlogged shack in the back-Monaco and Pembroke Road. woods, a jury was told yesterday. Kensington.

Mr. Somerset Gibbs has resigned from the board of NORturning out 24 tons of ore a day to defraud, dishonestly obtainbecause of pressure of other on a pilot scheme but that was ing documents, uttering forged a deliberate lie, said Mr. Michael drafts and attempting to pervert Worsley, prosecuting at the Old the course of justice. Not all the Bailey.

Police found almost virgin land when they visited the site 60 miles north-east of Vancouver,

\* Although claims had been Mr. Jose A. Sarrado has been staked out under British

Referring to a glossy brochure yesterday. produced as an appetiser to Mr. K. B. Cox, a general mana-attract would-be investors in the

The accused are: Richard The Scheme was developed by Washington Swinnerton, 38, company director. of Mather Avenue, Municipal Workers' Union, the Allerton, Liverpool; Robert Papalla, 32, financial consultant of education authorities and the Milan and Nassau: Anthony

financier, of Milan: Umberto thinking. Investment in plant Frascati, 35, bank manager, of and machinery has amounted to Pembroke Road, Kensington, about £100m in the industry West London; Mrs. Renata Sor- recently, and it was recognised rentino Harris. 49, director, of that there was a need for a new

### Wool combers

launch group

training plan A TRAINING scheme intended

to create a new workers struc-true for the Yorkshire wool combing industry was launched

About 20 trainees started a

#### **EUROPEAN OPTIONS EXCHANGE**

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CLIVE INVESTMENTS LIMITED

Royal Exchange Ave., London EC3V 3LU, Tel.: 01-283 1101, Index Guide as at September 12, 1978 (Base 100 at 14.1.77) Clive Fixed Interest Capital 129.57
Clive Fixed Interest Income 114.59

ALLEN HARVEY & ROSS INVESTMENT MANAGEMENT LTD. 45 Cornhill, London ECGV 3PB. Tei: 01-023 6314 Index Guide as at September 14, 1978

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Gartmore Fund Managers have just published the second. and more comprehensive, edition of their straightforward guide

Whether you believe the economic forecasters or not there seems little doubt that inflation will remain with us

speaks for itself.

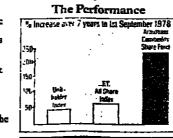
(switch division).

appointed director UK sales of PERKINS ENGINES GROUP. He was previously UK vehicle sales

Mr. Donald Inglis has been appointed assistant managing director of PERCY LANE (ARCHITECTURAL), a membe of the Percy Lane Group.

Mr. Norman II. Castle has folined the board of JOHN MARTIN FOODS as chairman. The company is part of Catz International of Rotterdam.

Mr. R. W. Burgess, an assistant



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The Portfolio Spread of Shares as at 8th September 1978 15 Mining Finance Food 14 Musc Commond. 12 Miscellaneous 10 Cash

from them may go down as well as up. Your investment should be regarded as long term.

Proof price offer until gone Sept. 2001 upflet megarined as long terms.

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while retaining the growth advantages. To: Arbutinnot Securities Ltd., 3 Queen Street, London EC4R 1BY, 7 clephone: 01-230 5281. Sections in infrastration to the legacy to the section of the sect

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(president elect) of the British an assistant chief general manamonths.

Textile Confederation, has become walls, an assistant general manamonths.

The walls, an assistant general washing physical property of the bank, has become washing physical MANAGEMENT, part of the panies. British Institute of Management. He succeeds Mr. Stanley Lyon.

Mr. D. L. Boult, assistant manag-Products, has been appointed chairman of subsidiary companies. Dorman Smith Switchigear Dorman, Smith Fuses, Dorman Smith Britmat and Dorman Smith Traffic Products. Mr. D. I. S. Hinton has resigned from the hoards of those subsidiaries but continues as chairman and director of DORMAN SMITH HOLDINGS.

Mr. Michael Raeburn and Mr. Bill Hornby are to be appointed joint group chief executives of PENTOS PUBLISHING AND BOOKSELLING GROUP from Jamuary 1, 1979.

Str Alex Alexander, chair-man of Imperial Foods and a director of Imperial Group, has been appointed to the board of INCHEAPE INSURANCE HOLD

Mr. H. B. Taylor has been appointed managing director of TRIANGLE INTERNATIONAL. Other newly-appointed executive directors are Mr. E. Arrowsmith, Mr. A. Ashton, Mr. J. C. Eagle, Mr. A. M. Gray and Mr. A. Knowles,

Mr. D. Houchen has been appointed company secretary of UDS GROUP. He was previously company secretary of William Timpson, a subsidiary.

Mr. Donald G. Fowler has been appointed marketing director of FOTHERBY WILLIS ELECTRONICS, a Glynwed subsidiary. He joins the company from ITT, where he was product manager (switch division)

Mr. Brian Gomm has been

The Secretary for Energy has appointed Mr. W. P. Blair a member of the ADVISORY COUNCIL. ON ENERGY CONSERVATION. Mr. Blair is on the executive coun cil of the Electrical Electronic Telecommunications and Plumb ing Union.

managing director and director of BRITISH HOME STORES since



### A means to combat inflation

and possibly increase. To give your capital a degree of protection you need an investment that combats, even beats, the inflation rare whilst at the same time giving a large measure of protection against falling until companies. world currencies. Impossible? The track record of the uthnot Commodity Share Fund

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increase 233°, \*. Unn Holder Index increase 46.7°,... All Share Index increase 62.5°, \* The fund has been one of the top performing commodity funds every year since its launch - have your shareholdings and other investments mirched this growth?

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CANADA

### Dow 6 weaker at mid-session

INVESTMENT DOLLAR PREMIUM

Effective \$1.9605 471% (471%) PLAGUED BY further concern over rising interest rates, Wall Street continued to move broadly lower in active trading yesterday

The Dow Jones Industrial Average, after retreating 19 points over the past two days, declined 6.24 more to \$80.80 at 1 pm. The NYSE All Common Index came back 39 cents further to \$58.98, while losses led gains by a three-to-one margin. Trading volume reached 25.76m shares, compared with Thursday's 1 pm level of

Yesterday morning, major Banks, led by Citibank, began raising their prime rates to 9! from 9! per cent. The move. raising their prime rates to 9!
Irom 9! per cent. The move,
slthough widely anticipated, came
just two weeks after the last rise
and the morning after a report of
a sharp jump in the money supply.
Analysts said the \$4.7bn rise in
the basic M-1 money stock makes
it a foregone conclusion that the
Federal Reserve will itghten credit
Federal Reserve will itghten credit

THE AMERICAN SE Market Value
175.32 at
175.32 at
175.32 at
175.33 and Ferox is 175.32 at
175.34 the sharp jump in the money stock makes
175.35 m).

Resorts literations lost it to \$571.

Hongkong Bank lost HK\$1 to
Hongkong Land 50 cents
to HK\$20.10, Hongkong Land 50 cents
to HK\$1.50, Hutchison Whampon
to HK\$1.50, Hutchison Wha

THURSDAY'S ACTIVE STOCKS

	5:0
	tra
Remeda Inca	1,627
Holiday Inns	
Noward Johnson	654
Pan-Amer. A:rways	1669
Marriott	447
Del E. Webb	7.57
Sears Roebuck	
Bally Mfg.	257
Caerars World	277
General Motors	761

CANADA—Shares were easier sources said.

for choice at mid-day after a fairly active trade, Metals and Minerals firm sector, with BMW rising unsettled by the overnight Wall receded 7.6 to 1,091.0 on index at DM 1.00 and Daimler DM 2.00.

noon, but Golds advanced 22.2 to Among Electricals, Stemens put noon, but Golds and Gas 6.9 to on DM 1.70, but BBC lost Emia FI 2.00 despite both reporting higher first-half profits 1.725.5.

Dome Petroleum added 31 at Public Authority Bonds scored and forecasting increased full-

company's deep drilling rights by yields will tend lower. Both yesterday for the Respect for the 10 days in the Beaufort Sea. tranches of the recent Federal Aged holiday.

sources said.

Dome Petroleum added 31 at Public Authority Bonds scored and forecasting increase CS901 after it was announced that fresh gains of up to 35 pfennigs year profits. the Government has extended the on the widespread belief that TOKYO—Market was

Sept.'

(u)

M.Y.S.K. ALL COMMON

MONTREAL

TORONTO Composi

JOHANNESBURG Gold Industrial

my (††) 836.2 | 837.6 |

(4/5) (1:), 76.16 76.53 76.55 (13.5) (a) (c) 427.68 427.75

Morris S1 to S73 and McDonald's tendencies.

Northern Land Council is to sign the Ranger agreement. Peko-However, dealers said overseas the Ranger agreement. Peko-However alate start due to an order installance. General Cinema raised joined the trend. In fact, there its dividend but slipped \$\frac{1}{2}\$ to \$\frac{544}{2}\$, were some small Overseas particularly, IBM added seed suring the slide.

S1 to \$\frac{521}{2}\$ and Xerox \$\frac{1}{2}\$ to \$\frac{557}{2}\$. Hongkong Bank lost HK\$1 to but General Motors lost \$\frac{1}{2}\$ to \$\frac{557}{2}\$. Hongkong Land 50 cents to HK\$20.10, Hongkong Land 50 cents and General Electric \$\frac{1}{2}\$ to \$\frac{553}{2}\$. Hitchison Whampoa profit-taking took its toil to leave

#### **Indices**

KER YORK-DOW JOHES

			_				18	116	>-nce Cr	mpilate
	Sept.	Sept.	12 	; Sept.	- Sept. - 8	Sept.	Bigb	Low	Bigh	Low
ladastriale					:		เหลา	742.12 (26/2)	1051.70	41.22 (2.7-32)
H'meB'nds":	88.47	89.48	89.55	89.43	89,41	89.31	-8.96	111.11		-
Transport	256.61	257.21	269.83	260.62	261,42	259,25	261.49	199.61	279.88 (7:259) :	13.25 (£17,321
Celüties	106.70	107.48	107.58	137.75	107,92	107-21	110.58 13:11	102.84	163.52	18.58
Trading vol.: 000'st	67.40G	43.540	54,400	59,670	42.170	40.660	_	-	; - ;	· <b>-</b> .
"Basis of	findex	chang	ed from	Augu	વા 24					
			- S	ept. 8	5e	pt. 1	Aug.	25 ; "	fear ago	pp:ox)

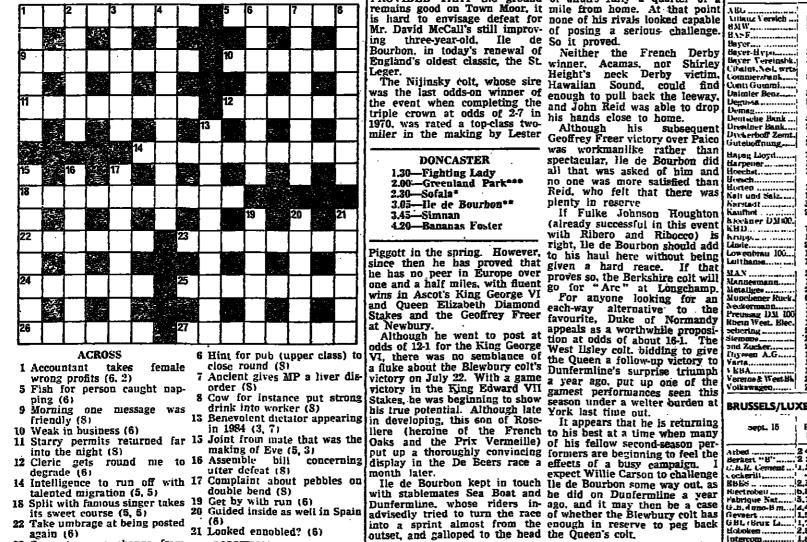
5.21 5.38 6.26

: S	-							973	Since Co	
:	14	Sept.	Sept.	Sept-	Sept. :	Sept.	Eigh !	Low	High	Low
: Industrial 1	16.51	117.94	118.71	118.57	118.43	116.56	118.71	95.52 (6/5)	154.64	5.52 (30,6, <i>5</i>
\$Composite : 1	05.10	108.54	106.98	106.98	108.79	105.42	106.99 (12.9)	86.30 (6,5)	125,85 (11/1/63)	4.40 (1.655

	j Sept. 15	Sept. 6	; Aug. 30	Year ago tappro
Indeks, meld §	4.63	4.67	4.76	4.60
Ins. r le Retor	9.88	10.08	9.89	9.56
Long Got, Early view	8.33	8.37	8.42	7.58

F.T. CROSSWORD PUZZLE No. 3,772

A prize of £5 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10. Cannon Street. London, EC4P 4BY. Winners and solution will be given next Sciurdan



- 22 Take umbrage at being posted
- again (6) 23 Come to as a change from heing drowsy (8)
  24 Remember to telephone again
- 25 Bird found in grain container
- 26 Part of body made clean by confession (6) 27 Relax grip on estate (8)
- DOWN 1 One has to hunt about for a carriage (6) 2 Brilliant pupil gets black eye
- 3 Ale Ben might brew with permit (6)
  4 Unlucky to harm celebrated cardinal (3-7)
- SOLUTION AND WINNERS OF

PUZZLE No. 3.766 Following are the winners of last Saturday's prize puzzle:

Mr. T. G. Barnes, 13, Innsworth Lane, Gloucester. Mr. C. H. Jacques. 2. Lullington Close, Seaford, Sussex.

Mr. J. W. Watts, Stonefleet. Tockwith, York



## to win St. Leger

into a sprint almost from the enough in reserve to peg back outset, and galloped to the head the Queen's colt. 21 Looked ennobled? (6) SOLUTION TO PUZZLE

DONCASTER

DONCASTER

1.30—Fighting Lady
2.00—Greenland Parkase
2.30—Sofalas\*
3.45—Simnan
4.20—Bananas Foster

If Fulks Johnson Houghton (already successful in this event the has no peer in Europe over one and a half miles, with fluent without being Stakes and the Geoffrey Freer raviourite, Duck of Normandy appeals as a worthwhile proposit at flowed a flue about the Blewbury colt's a fluke about the Blewbury colt's victory on July 22. With a game a part and one of the victory over Palco was worthwalfel propage for a flue for part of the propage of the victory on July 22. With a game a part of the flue propage of the victory on July 22. With a game a part of the flue propage of the victory on the king George VI of the subject of the flue propage of the victory on July 22. With a game a part of the victory on the king George VI of the was no semblance of the Queen a follow-up victory to a fluke about the Blewbury colt's bundent of the victory of the king George VI of the king George

September 15 Asland ..... Banco Bilban ....... BRAZIL CIC Dramdos Inmobanii E. I. Aragonesis Espanola Zine Espanola Zine Espa (1.040) Feetosa (1.040) Gal. Preciados Gruno Volazunez (1.040) Gruno Volazunez (1.040) -- 4.50 -- 8.25

NOTES: Overseas prices exclude \$ premium. Belgian dividends are after NOTES: Overseas prices exclude 5 premium. Bergian dividends are and withholding tax.

4 DM30 denom, unless otherwise stated. Pras.500 denom, unless otherwise stated. A Kr.100 denom, unless otherwise stated. Price at time of suspension. a Florins. b Schillings. Comb. J Dividend after pending rights and/or scrip issue. Per share. Francs. g Gross dry. ... h Assumed dividend after scrip and/or rights issue. A After local taxes. m ... tax free. n Prancs including United dry. p Nom. g Share spit 5 Div. 2nd yield exclude special payment. I Indicated div. u Unofficial trading. p Minority holders only. y Merger gending. "Asked. Bid. 1 Traded. 1 Seller : Assumed. It Ex rights. 2d Ex dividend. In Ex all. A limbrum since increased. hbott Labs.

500°

Dart Industries

Deers

Del Moute

611s 621s 54 35 54 36 291s 36 39 391s 171s 171s

27 451g 2214 377g 1013 8 12714 521g 131g

141<sub>8</sub> 481<sub>2</sub> 115<sub>8</sub> 307<sub>8</sub> 185<sub>4</sub>

50½ 30½ 30½ 40½

GAF
Gen.Amer. Int...
Gen.Amer. Int...
Gen.Cable...
Gen. Cable...
Gen. Dynamirs
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Gen. Signal...
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Goodfear Interest Goodfear Goodfear Goodfear Gord Greyhound Guil of Western. Guil of Western. Haliburton. Hanns Mining Harnischieger. Harns Corpin Heinz H. J. Heubein

Hewie Packard...! Holiday luns....... Homestake......

173; 323; 173; 195; 451; 83 38 203; 124; 31

ns Manville neon Johnson uson Control

Ligget Group.
Lilly (Eb).
Litton Indust.
Lockbeed Aires for Lone Star Indust.
Long Island Lad.
Louisians Light.

imphy Oil .....

Nat. Distillers. Nat. Service Ind. National Steel....

261g 5834 281g 351g 5536 585g 631g 701g 56314 5034 504 504 261g 293g 293g

Rises and Falls |Sept. 14 Sept. Li Sept. 12 1,920 1,940 1,915 366 703 674 1,207 860 795 347 378 446 175 121

Sept. High Low 1288.9 (15/9) 183.9 (20:4) 194.9 (13:5)

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PROVIDED THAT the ground of affairs fully a quarter of a remains good on Town Moor, it mile from home. At that point is hard to envisage defeat for none of his rivals looked capable Mr. David McCall's still improving three-year-old. He description of posing a serious challenge. Bourbon, in today's renewal of Neither the French Derby England's oldest classic, the St. Height's neck Derby victim, Height's neck Derby victim, Hawaiian Sound, could find the event when completing the triple crown at odds of 2-7 in 1970, was rated a top-class two-miler in the making by Lester Geoffrey Freer victory over Paico was workmanlike rafter than the making by Lester was workmanlike

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Securities Rand SU.S.0.771 (Discount of 32.6%)

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No. 3,771

CORRY POWDER GAR

A E O M A E U A

RAPIO MARRATION

N E E I K S N G

AVAILABLE OBESE

G T S U S N A R

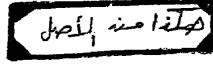
EYELESS TOIL

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E P E O S V E T
NET DOMNTOEARTH



#### 19

Volvo aims

at 3-5,000

new jobs

in Norway

the necessary conditions for 3,000 to 5,000 new jobs in Nor-way if Norway takes a proposed 40 per cent stake in it, Mr. Odvar

Nordli, the Norwegian Prime

The job creation would result

by way of co-operation with Nor-

wegian industry, and thirdly

through expanded deliveries from Norwegian suppliers, he

To carry through its commitment, Volvo has undertaken to invest NKr 500m to NKr 700m

in the first five years of its life as the new bi-national Volvo

(Svenskt-Norskt AR), he said. Under a preliminary agree-

ment Norway will take an effec-tive 40 per cent, stake in Volvo.

The October 15 deadline for finalising the deal stands, Mr.

Nordli said. Earlier this month the Federa-

tion of Norwegian Industries called for clarification of the

criteria. In principle, Norwegian

Minister said here.

### First-half trading **CALLIMPTOVES** at Usinor

If of this year of Frs537m (34.6m) (before depreciation owances), down from a loss Frs916m in the same period

The group said that before profit of Frs300m on condidated turnover of Frs5.92bn. Financial charges in the first months of 1977 totalled to profit of 1977 the special costs this time to month of 1977 the special costs this time to month of 1977 the special costs this time to month of 1977 the special costs this time to month of 1977 the special costs this time to month of 1977 the special costs this time to month of 1977 the special costs this time to month of 1977 the special costs this time to month of 1977 the special costs this time to month of 1977 the special costs this time to month of 1977 the special costs this time to month of 1977 the special costs this time to month of 1977 the special costs this time to month of 1977 the special costs this time to month of 1977 the special costs this time to month of 1977 the special costs this time to month of 1977 the special costs this time to month of 1977 the special costs this time to month of 1977 the special costs this time to month of 1977 the special costs this time to month of 1977 the special costs this time to month of 1977 the special costs this time to month of 1977 the special costs this time to month of 1977 the special costs this time to month of 1977 the special costs this time to month of 1977 the special costs this time to month of 1977 the special costs this time to month of 1977 the special costs this time to month of 1977 the special costs this time to month of 1977 the special costs this time to month of 1977 the special costs this time to month of 1977 the special costs this time to month of 1977 the special costs this time to month of 1977 the special costs this time to month of 1977 the special costs this time to month of 1977 the special costs this time to month of 1977 the special costs this time to month of 1977 the special costs this time to month of 1977 the special costs this time to month of 1977 the special costs the company of 1977 the 1977 s2.05bn, compared with a loss of the dollar's declining in the group is 70 per cent. Frsl 254bn a year before.
Usinor said its 1978 first-half

sults had been affected by liveries in January and ibruary which were paid at a price levels prevailing in

#### KSH declared bankrupt

AMSTERDAM, Sept. 15. Trustees involved in the comny's provisional payments
iratorium concluded that sufficient anti-trust problems economics, and how consumers with the proposed merger to would be affected, justify the hearings but it is ratorium in the further ges of liquidation.

November elections.

It appears that there are would serve, the potential economics, and how consumers with the proposed merger to would be affected.

Thus tees involved in the comNovember elections.

It appears that there are would serve, the potential economics, and how consumers with the proposed merger to would be affected.

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Thus tees involved in the comNovember elections.

It appears that there are would serve, the potential economics, and how consumers would be affected.

Thus tees involved in the proposed merger to would be affected.

The source also said that on subject the surface the proposed merger subject the surface the proposed merger are proposed to the surface the proposed merger to would be affected.

The source also said that on subject the surface the proposed merger to would be affected.

The source also said that on subject the surface the proposed merger to would be affected.

Supplied the proposed merger to would be a subject to the surface the proposed merger to would be affected. Il have no effect on activities Dutch members of the group ich have been sold to third

#### The First Viking Commodity Trusts Commodity OFFER 37.7

Trust **OFFER 73.0** 



Commodity & General Management Co Ltd 8 St. George's Street Douglas Isle of Man Tel: 0524 4682

### First half decline at Elf-Aquitaine

BY DAYID WHITE.

PARIS, Sept. 15.

INOR, France's biggest steel oup, posted a loss for the first of this year of Frs537m

THE FRENCH state-controlled ing value on the assessment of Elf-Aquitaine oil group has oil stocks.

reported a drop in its first-half profit this year, after quadress its production profits were offrupling its provisions for losses its production profits were offin refining and in its nickelby the continuing problems
of its refining sector and the mining interests.

Provisional profit figures to the end of June were FFr 540m (S124m) after tax, depreciation and set-asides against losses, ancial charges and depreciation compared with carnings of a allowances, its books show

### Socal plan to be probed

STANDARD OIL of California's The magnitude of the transproposed merger with Amax has action as publicly reported prompted a Senate Panel investiprompted the Senate Panel's gation with a strong likelihood interest. Also the transaction gation with a strong likelihood that hearings on the matter will falls into the generics of several ensue. A source at the Senate Anti- that the anti-trust sub-committee Trust Sub-Committee is reported has been watching.

as saying that a preliminary The proposed merger made

controlled Imetal.

Last year, Elf-Aquitaine showed a consolidated net profit

Elf-Aquitaine

investigation is under way and, earlier this month would have depending on the Senate's been valued at \$1.5bn-\$2bn, but schedule for the remainder of Amax refused the deal saying this legislative session, formal it would "raise serious and minklijke Scholten Honig schedule for the remainder of Amax refused the deal saying this legislative session, formal it would "raise serious and hearings are likely.

The source said the rush of the panel source said the rush of last-minute business could delay hearing if held would be to the hearings until after the determine Socal's motivation, what legitimate needs the merger and the potential serious and substantial anti-trust questions."

### Justice Department move

WASHINGTON, Sept. 15.

THE JUSTICE Department's CAB approval to acquire con-Anti-Trust Division asked the trol of National Airlines and applications.

American last month applied for Pan American

WARDGATE COMMODITY FUND at 31st August, 1978. £10.29, £10.72 WCF MANAGERS LIMITED P.O. Box 73 St. Helier, Jersey - 0534 20591/3 Next dealing 29th September, 1978

CAB to halt immediately addi- asked for authority to purchase tional purchases of National Air- up to 25 per cent of National's lines stock by Texas International Stock before a final CAB tional Airlines and by Pan decision. American World Airways until Mr. John H. Shenefield. Assisthe Board issues a final order tant Attorney General, said the

those pending merger CAB acted without guidelines in pplications. tentatively approving the pur-Texas International and Pan chase by Texas International and

The justice Department recom mended that the CAB require advance notice of all future airline takeovers or mergers, And if questions arise about the legality of an acquisition, the Board should immediately halt the transactions AP-DJ

### BHP plans Australia's largest debenture

SYDNEY, Sept. 15. AUSTRALIA'S largest company, Broken Hill Proprietary, of its refining sector and the has given advance notice that it intends to raise A\$80m to losses of its mining interest in New Caledonia, Le Nickel, in A\$100m through a debenture which it is a 50 per cent share-holder alongside the Rothschild-

This will be the largest industrial debenture issue to date in Australia. The current record is A\$60m, set by BHP early in 1975. The issue will be a family

one, made to shareholders and debenture holders, which avoids the necessity for a prospectus. The directors said that the proceeds would provide finance for the company's current programme of develop-ments. BHP faces heavy capital requirements over the next few years for its oil and gas investments, expanding coal ventures and its share of the proposed AS2hn to AS3hn North West Shelf liquefied natural gas venture. group has also expressed an interest in moving into the alumina and aluminium aluminium industry.

BHP has not approached its

shareholders for funds since 1975, when it made a share issue as well as a debenture. The director's present inten-tion is that the debenture offer will be made during November. The decision to wait before deciding the terms is probably two-fold. The Federal Govern-ment's next bond loan is due early in November, and it is generally expected that the long-term bond rate—the interest rate benchmark—will be shaved from its present level of 9 per cent. This would present BHP with the chance to pay lower interest rates than at present. Moreover, by telegraphing its intentions other large groups contemplating debentare issues may decide to defer their plans. BHP is Australia's prime corporate borrower. Opinion around the capital market is that the group will probably need to offer a top interest

#### SAB Harmon deal

SAB Harmon Industries has agreed in principle to purchase the radio frequency voice communications business of Westinghouse Air Brake, reports Reuter from Kansas City. Terms were not dis-closed. SAB Harmon is 51 per cent owned by SAB Industri AB of Malmoe, Sweden. Westinghouse Air Brake is wholly-owned American Standard.

### Packer group increases profits and dividends

BY OUR OWN CORRESPONDENT

SYDNEY, Sept. 15.

by Mr. Kerry Packer, the World stantially, because of increased well covered by earnings, which Series cricket entrepreneur, has expenditure on Australian protocolor increased its dividend, after a 19 grammes, particularly drama. An Increased its dividend, after a 19 grammes, particularly drama. An Increase in profit, from increase in ticence fees payable Group sales rose 18 per cent. A\$8.46m to A\$10m (U.S.\$11.6m) to the Australian Broadcasting from A\$135m to A\$159m in the year to June 30.

Tribunal was a further factor.

The directors said that profit Earnings from the 80 per cent. from publishing activities owned Publishing and Broadcast. wholly-owned by Publishing and Broadcast. while investment ing rose almost 15 per cent, from Broadcasting, raised profit 52 per income and profit from "non-A\$9.3m to A\$10.7m, after a solid media" activities rose strongly, improvement in the second half, by ACP, incurred a loss of but they gave no indication as to The licence fees paid to the ABC A\$467.000, an improvement on the results from the World rose by A\$1.57m to A\$3.49m.

The ordinary dividend has 1976-77.

CONSOLIDATED PRESS Hold- They said that profit of the been raised from 13.75 cents a ings, the media group controlled television channels fell sub-share to 20 per cent, but is still by Mr. Kerry Packer, the World stantially, because of increased well covered by earnings, which

AMSTERDAM, Sept. 15.

### Ennia maintains forecast

alilan Lab

BY MICHAEL VAN OS

the 1978 profit per snare would proceed the 1978 profit per snare would proceed the increase " despite and conversion of a number of the increase in the number of convertible bond loans. The com-stantially. Issued shares is maintained, the pany is paying an interim diviBoard said in The Haque. dend of Fl 3 on October 2, receipts of finance activities basis for a considerable expansion of Norway's share in company were up 19 per cent to Fl 1.08bn

Gross receipts from life assur- were considerably higher in the ponent supply.

However, this had to occur within the framework of sound industrial and commercial

ENNIA, THE Dutch insurance share was F1 10.73 (F1 10.35), rose by 15 per cent. Results in company, raised its net profits by which is nearly 4 per cent up in the Netherlands have shown an 19 per cent to F1 22m (\$10.2m) spite of the increase in the num-improvement said Ennia and in the first half of this year, from her of issued ordinary shares by the development of its British the level in the same period of 15 per cent as a result of the company was "satisfying, with 1977. The earlier forecast that optional scrip dividend, the the exception of aviation underthe 1978 profit per share would private placement this spring writing." In general insurance, show "some increase" despite and conversion of a number of pre-tax results had improved sub-

per cent. The profit per ordinary general insurance, gross receipts showed a substantial rise.

industry will be in the same position as its Swedish counterpart vis-a-vis Volvo Since Volvo had already built up operations here, the new jobs STOCKHOLM, Sept. 15. result primarily from new pro-

### Charges hit Kema Nobel profits

n the previous year. The group the increase in financial operating profit after depre- charges are expected to leave

KEMANOBEL. the Swedish ciation was Skr 78m (\$18m) group profit, after depreciation duction, new development and chemicals company, expects net against Skr 73.2m in the pre- and financial items, roughly unexpanded component supply, financial charges in 1978 to off- vious year. Swedish industry has changed at around Skr 120.7m. Reuter set improvements at operating suffered from a flat home mar-level, Mr. Ove Sundberg, man- ket, but it is hoped that exports aging director, writes in the con-will increase and make up for corn's half-year report.

Some of the loss in sales,
During the first half of 1978, The group operating profit for roup sales amounted to Skr1.5bn the whole of 1978 should be a (8350m) compared with Skr1.3bn little better than in 1977, bui

#### Fiat to raise a further L50bn

TURIN, Sept. 15.

TAT SPA is raising L50bn per cent above an average of through a five-year loan at an secondary market bond yields. interest rate, revised every three The base rate on this loan is months, of 1.75 per cent below surrently 13 246 per good prime rate, the company has currently 13.246 per cent. announced.

announced.

The loan is additional to organised by Sige, a subsidiary another of L100hn, also for five of Istituto Mobiliare Italiano, years, in the course of syndica- and La Centrale, of the Banco tion, at an interest rate of 0.5 Ambroslano group.

I.G. Index Limited 01-351 3466.

29 Lamont Road, London SW10 0HS.

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I.G. Index Limited 01-351 3466 April/June Rubber 65.90-68.55 Tax-free trading on commounty rutures.
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### AMMANITIES/Review of the week Supply fears push tin to record

--- BY OUR COMMODITIES STAFF

N PRICES surged to new the early in the week. Three onths standard grade metal mped £130 in two days to hit .067.50 a tonne—a new record. sh tin prices also rose dramaally, although not quite enough register new all-time highs. Highest price of the week for sh metal was £7,300 a tonne, ached on Tuesday when trars were worried by a squeeze

Sugar

ached on Tuesday when trans ris were worried by a squeeze.

Supplies. Freer offerings, and me profit laking sales brought lues down slightly, but cash 1 ended the week £220 higher £1,255.

There was considerable contract the reports that a large prorition of available supplies was the hands of one or two power 1 groups. The market in mang was also in disarray following the Malaysian Mining unpany's decision to market in nis sown account rather 1 on it sown account rather 1 on it sown account rather 1 on its sown account rather 1 on

Eng Muling(new crop) 239.5

It total holdings. to Dares-Salaam. However, the current main crop Expectations of a big fall in Coffee prices fluctuated ner- is generally expected to reflect trehouse stocks, and good convously during the week, awaiting a poor season at between 230,000 mer buying interest, brought a any possible developments at the to 250,000 tons.

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Merch	1348 49	+ 1.6	1355 40	
May		+ 3.0	1310 06	
July		+6.0	1290-80	
eptomier		+9.0		

BASE METALS

COPPER—Gained ground on the London
Metal Exchange Forward metal traded quietly in the morning between 5754 and 12-mornin 600.7c, down 3.0c; three-month 665.7c, down 3.0c; streamnth 577.7c, down 3.0c; streamnth 577.7c, down 3.0c; streamnth 577.7c, down 3.0c; streamnth 565.7c, down 3.0c; stream

### U.S.:Markets

## Coffee and

#### £580 \$990-1000 £2,£0 \$2,700-750 £710 £680 \$1,085 \$966 £1,52 £1,025 \$2,476 \$2,136 юяth Do. ..... \$211.675 +6.5 £359 +19.5 £359 +19.5 £362.25 +18

VEEKLY PRICE CHANGES

Paim Malayan ... 1.7 feet 28.4.20p +1.05 28.1p 298.1p 298.0p 250.p 284.20p +1.05 281.7p 250.9p 250.p 250 Corn Shipmenta...
P'ta 2nd pen.....
CoffeeFuture Nov.
Cottop Index...... Des. Coconnt...... sins rley BRC. +0.10 *e*79.85 £87.75 £70.06 280.76 ome Futures ... anch No.3 Yello £100.6 £108,75 .

Year ago

High

i Unquoted, . Nominal, o Madagascan

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This week's SE dealings

## Secretary | Sec

Diff noe Bark (C1) 131.6
Diff noe Bark (C1) 131.7
Diff noe Bark (C1) 13

Peru National Spc. 128 (129)

Uruguay 3 type 96 (129)

STERLING FOREIGN

CURRENCY BONDS (-)

Barclays Sank Inter 9 yes SUS99 100

Barclays Sank Inter 9 yes SUS99 100

UK RAILWAYS (2)

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Coates Bros. (25p) 72 11. 6-apctn. 52:
(14.9). 7-pctn. 63

Cocksedge (Hidgas.) (25p) 55: 112/9;
Cohen (A.) (20p) 162 (13-9)

Collins (Hids.) (25p) 162 (13-9)

Collins (Hids.) (15p) 163

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Collins (Hids.) (15p) 163

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Collins (Hids.) (15p) 170

Comben Gro. (15p) 32-21 (4-9)

Combined English Stores (121-p) 1350

Gibbons Dudey (25p. 710 | Gibbons Si Intil. 25p) 2150 200 17 20 | Gl. 20 | Loeds and District Overs and Fireshers (25p) 71 2
Lees (John J.) (10p) 47
Lees (John J.) (10p) 47
Leigh Interests (5p) 1640 8
Lennons Gra (10p) 36 (13s)9
Lep Gra (10p) 26
Lesper Products (5p) 96. Restricted Vtg (5p) 77 (12s)9
Letraset Intnl. (10p) 150 1 2
Lever (5p) 137; \$14(-9)
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London and Northern Grg (25a; 35; 3:00 2)

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This advertisement is placed by Lazard Brothers & Co., Limited on behalf of S. Pearson & Son, Limited

### PEARSON LONGMAN LIMITED SCHEME OF ARRANGEMENT

In order to avoid the benefits of the scheme being lost owing to the opposition of a minority of shareholders, Pearson Longman shareholders who have not yet sent in their proxies are urged to complete and despatch them as soon as possible and in any event so as to be in time for the Meetings next Tuesday.

### Inflation 'must be reduced to 5%'

THE GOVERNMENT was again the inflation rate was currently

jeopardy its social and economic

He told delegates that the most and a stronger pound.

important priority in the Mr. Shanks' call for action has economy was to bring inflation been backed by the Council's first down—and keep it down—conomic manifesto, published Mr. Shanks said that, although earlier this week.

urged yesterday to bring the in single figures, "it is far from annual inflation rate down to 5 certain on present policies that per cent next year, or else put in we can keep it there."

The warning came from Mr. other objective that we want to Michael Shanks, chairman of the National Consumer Council, at objectives were low unemploy-the opening session of the better public services, a fairer Council's national congress in distribution of national income, and a stronger bound.

Financial Times Saturday September 16 1978

Magnoitz Gro. (10p) 1150 Mallinson-Denty (25p) 55 55; (14/9) 85 Portain outh Sondariand ) 85 Porvair (25p) 108 8 (34 9) Powell Definin (50p) 2159 18 Prait (25p) 709 (145) 74 (115) Press (W. Son 36 (115) 374 (9 W. Son 30) 374 (9 30) Press (W. Son 30) 374 (9 30) Press (Hidgs. (10p) 101599 10 1020 Majliosor-Deniv (25p) 56
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Parker | Knoll | (25p1 | 122 | 1279), | A | (25p) |
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### **COWAN, de GROOT LIMITED**

1977/78 1976/77 £32.2m £27.5m £1.92m £1.81m 401\ Record Pretax profit Profit after tax £1.90m Net Tangible Assets per share 54.5p

"The forward sales position in the Toy Division exceeds that of the same period of last year, and we anticipate a good Christmes season: our new warehouse at Wickford is operative. The Electrical and Hardware Division is the largest in the Group.

Sales and profits of the Machinery Division have riser substantially but Millbrook Plastics has still not reached

Profits from the Russian Shop continue to rise, and an additional retail outlet in London is planned.

The dividend is increased by 32% with the permission of H.M. Treasury in the context of last year's rights issue.

A bonus issue of one 10%% cum.-preference share for every 10 ordinary held is proposed. Assets per share have increased by 12.7p to a new high of 54.5p.

Group sales are significantly ahead of this time last year, and we hope to maintain a continuing growth pattern, both internally and through our planned programme of acquisitions."

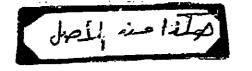
Derrick Cowan. Chairman



ELECTRICAL and HARDWARE WHOLESALERS. MACHINERY IMPORTERS, RUSSIAN SHOP.

FINANCE FOR INDUSTRY TERM DEPOSITS Deposits of £1,000-£25,000 accepted for fixed terms of 3-1 years. Interest paid gross, half-yearly. Rates for deposit received not later than 22.9.78.

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Form. (125p) 9

Form. Holdings (25p) 129

Form. Holdings (25p) 416 39 40 3919

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(10p) 25/20 (5p) 17/26 40. 11/200LN, 93/2

| WESIWARE TV C Non-vell (10p) 3290 2 | WeSIWARD Charles 1250 1430 (14.9) | | WeSIWARD RESS (250 25) (13.9) | | WeSIWARD 1250 143 (13.9) | | Whatman Reve Angel (25p) 2550 | | Whorles Rests (10p) 405 | | Wesiward (25p) 75p 5 | | Wesiward (25p) 1100 8p 1149), 4.1pc | | Pr. 3919 (14.9) | | Whitehouse (G. (Eng.) (50p) 100, 11pc | | Pr. 9912.9) | 79)
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Wolstehnlome Bronze Powders (25p) 245
14/97
Wombwell Foundry Engineering (10p) 270
Wood and Sons (50) 46 (12.9)
Wood Arthuri Son (Longorri 15p) 44.
7/50CP. 40
Wood Hall Trust (25p) 100
Wood Hall Trust (25p) 100
Woodhead (Jonas) Sons (25p) 100
Woodhouse Risson (Hidgs. (12/p) 38
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ELECTRIC LIGHT (1) Calcutta 74 (1279) Migerian 215

111.9) International (25p; 158 (11.9) Inter Specin, with wets, 145 (11.9), In . 90'; (13.9) Tearlies (10p) 55 (14.9) Television (25p) 580 in Industries (25p) 1061-9 50 80 FINANCIAL TRUSTS (109) Aktroyd Smithers (259) 2130 17 (14/5)
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, a Carpet (25p) 20 19<sup>31</sup>12 (12·9) Grp. (20p) 164 3. New (20p) First Union Gan. Inv. Tst. (R0.25) 58
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Fitter V libons Hidgs. (100) 73 (13.9) J. (250) 128 (14.9) direton (10hn) (250) 222 (12.9). Sec 41 (12.9), SecM, 54 (12.9) 5 e Potteries (10p) 27'<sub>2</sub>, 10ocM, 95'<sub>2</sub> ham Stenger (10p) 51

Sub'pn

Shares

7.95%

7.95%

7.95%

8.50%

7.95%

7.95%

7.95%

7.95%

8.25%

7.50%

7.95%

8.25%

7.95%

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8.70%

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8,15%

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8.00%

7.05%

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7.20%

7.95%

7.95%

7.95%

+8.45%

- 7.95%

7.95%

8.75%

6.70% \$10.00%

\*Rates normally variable in line with changes in ordinary share rates.

7.45% min. £500 6 months' notice

7.70% 3 yrs., 7.20% 2 yrs.

7.70% 3 yrs., 7.20% 2 yrs.

7.55% 2 yrs., 8.00% 1 yr.

7.55% 2 yrs., mhr. £2,000

7.45% 3 months, min. £1,000

8.00% 3 yrs., 7.70% 2 yrs.

7.70% 3-4 yrs., 7.20% 2 yrs.

7.20% 2 yrs., 7.70% 3 yrs.

7.70% 6 months

7.70% 3 yrs., 7.20% 3 months' notice

7.70% 3 yrs., 7.20% 2 yrs., min. £1.000

7.80% 3 yrs., 7.30% 2 yrs., min, £1,000

7.70% 3 yrs., 7.20% 2 yrs., min. £250

7.70% 3-4 yrs., 7.20% 2 yrs., min. £500

7.70% 3 yrs., 7.20% 2 yrs., min. £100

7.70% 3 yrs., 7.45% 2 yrs., min. £500

7.70% 3 yrs., 7.20% 2 yrs., min. £500

7.70% 3 yrs., 7.45% 1-yrly., 6.95% 3 mths.

7.95% 3yrs., 7.70%2yrs., 7.45%8mths.not.

7.65% 3 mths. not., 5.70% to limited cos.

7.70% Syrs., 7.20%2yrs., 6.95% 3mths.not.

8.05% 3 yrs., 7.75% 2 yrs., 7.50% 1 yr.

7.70% 3 yrs. 7.20% 2 yrs. 4 Max. £250

7.70% 3-4 yrs., 7.20% 2 yrs., min. £500

7.70% 3 yrs., 7.20% 2 yrs., 6.95% 3 mths.

8.20% 4 yrs., 7.95% 3 yrs., 7.70% 2 yrs.

Share

Acents.

6.70%

7.50%

6.70%

6.70%

6.70%

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6.70%

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7.25%

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6.70%

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●6.80%

LOCAL AUTHORITY BOND TABLE

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Authority (telephone number in parentheses)	Annual gross interest		Minimum sum	Life of
	%		£	Year
arnsley Metro. (0226 203232)	11}	i-year	250	5-7
nowsley (051 548 6555)	113	-year	. 1,000	6-10
	10	₹-year	500	2
edbridge (01-478 3020)	11 <del>1</del>	1-year	200	5-7
hurrock (0375 5122)	11	}-year	300	4
hurrock (0375 5122)	10}	}-year'	300	3
vrekin (0952 505051)	113	}-year	1,000	5-6

Rate

6.45%

7.00%

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6.45%

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B.45%

6.45%

6.45%

6.75%

6.45%

6.45%

6.70%

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6.45%

**BUILDING** 

Abbey National .....

\id to Thrift .....

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Bradford and Bingley ....,

kridgwater .....

Bristol and West .....

Bristol Economic .....

heltenham & Gloucester ...

litizens Regency .....

lity of London .....

loventry Economic .....

oventry Provident .....

feart of England .....

learts of Oak & Enfield ...

luddersfield & Bradford ...

.eamington Spa .....

eeds Permanent .....

eicester .....

ondon Goldhawk .....

4elton Mowbray .....

Vational Counties .....

Alewcastle Permanent ........

vorwich .....

'eckham Mutual .....

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Sussex Mutual

Woolwich .....

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vorthern Rock ......

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vew Cross ...... 7.25%

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Intril. Invest. 13t. Co. 2306 10 Investment Co. (25p) 21 Kwahu Co. (10p) 211:0 Lloyds and Scottish (20p) 956 5 4 London and European Gro. (10p) 33 (13f9) London Scottish Finance Corp. (10p) 44 (14/9) 134(9) Solitan Finance Corp. 1109) 44
Manson Finance Tst. 120p) 516 (14/9)
Mills and Allen Intril. (506) 1809 79:6
80 2 75. Cum.Bed. (509) 73-242
Provident Financial Grp. (25p) 16
51. George Assets (10p) 14 (14/9)
51. Mills John Higgs. (10p) 121-2 (14/9).
10pcLn. (London Res.) 220 (14/9)
Smith Bros. (25p) 62
United Corps. Common Shs., no par val., 9820:6 (14/9)

Lordon Liverpool (18s) 26 (11s)
London Lordon (25p) 846 (14s)
London Lordon (25p) 846 (14s)
London Montrose (25p) 220 (14s)
London Provincial (25p) 1220 (14s)
London St. Lawrence (5p) 13½ (13s).
SpcPt. 35 (11s)
London Atlantic (25p) 710
London Atlantic (25p) 710
London Atlantic (25p) 710
London (5p) 35; 135; 135;
London Tat. (25p) 135; London 17t. (25p) 132. Capital
London Tat. (25p) 1150
M G Dial Income shs. (10p) 208. Do.
Lapital shs. 127; (14s)
M G Second Dual Income shs. (10p) 820
Mercanitic (25p) 45 41, 51, 50cPf. 41;
(11s). 41pcPh. 78; 41pcPf. 35
Midland (25p) 78; 41pcPf. 35
Midland (25p) 876 (13s)
Manks (25p) 55ip0 5. SpcDb. 894; 90
(11s)
Montagu 80stan (10p) 620 60i; 2. War.
To sub. 36 (12s) | 10pcl.n. (London Res.) 220 (14/9) | 10pcl.n. (London Res.) 220 (14/9) | 10pcl.n. (London Res.) 220 (14/9) | 10pcl.n. ( GAS (3) imp. Continental Gas Assoc. 3880 SpcLn. 185 (12/9). 7pcLn, 170 (14/9) INSURANCE (170)

Bowring (C. T.) (25p) 115 14. SpcLn. 113 (14:9). 10p:Ln. 173 (13:9) Breatnall Beard (Hidgs), (10p) 340 2 Breanni, Assur. (50) 1720 Commi. Union (25p) 155:8 40 58 3 2 5 

5 2 Sedgwick Finrher Holdings (10p) 460 Stennouse Holdings (25p) 1126 Sun Allisancr London 125 5 5 6 6 6 6 2 5 pctn 72!: (11 9) 5 75 6 6 6 6 6 2 Sun Life Assarianc (5p) 1146 11 Willis Faher (25p) 2570 50 50 62 55 INVESTMENT TRUSTS (302)

INVESTMENT TRUSTS (382) criden Trus! (25p) 152 11, 114(9) orn Capital 4p) 101 99'22 1001. Some 1501 13 1190 18 lance lawest, 125p 1490 18 lance lawest, 125p 2410 1 40 39 8% 8. Activity 13 (149) 5pcPl, 39 114(9) filling Capital (50p) 208 (1219) ar 125p 147 (1179) bbross lacome (25p) 56% (1319). Capital 5pp, 47. ### 200 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 10 47: American (25p) 1081-0 9 International Asset (25p) 160 Kottish (25p) 500 (14/9) edes Capital (50p) 431-0 10 12 81 8 Femple Bar Invest. Tst. (259) 1020 3 (1619) 4.2pcPf. 451 (12'9). 6pcUns.in. 82'10 hrogmorton Securto Tst. Cap.Ln. 107 Throgmorton Secured Tst. Cap.Ln. 107
(11:9)
Throgmorton Trust (250: 82½ 2. 81;pc.Ln. 129 (13:)
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23c (25p) 189 (11/9)
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5outhern Stockholders (11/9)
6 Almerican (25p) 84 p 4 3 g
4 5 c 5 p) 12p
1nvestment Trust (25p) 1750 1
74 (12/9)

| Second | S (12'9) //king Resources Trust (25p) 920 Vesi Coast Terak Reg. inv. Trust (10p) 780 (14'9) Vinterbottom Trust (25p) 212 13 (12'9) adian and Foreign Invest, Tst. (25p) VV 99 18 1; Ital and National Tst (25p) 138 6. Ital and National Tst (25p) 138 6. Italiand National Tst (25p) 18 6. Italian Itali Winterbottom Trust (25p; 212 13 (12.9)
Witan Invest, (25p; 100); (14.9), 8 (25p)
970. BPC(av.Db. 57 (11.9))
Yeoman Invest, Trust (25p; 1900)
Yeoman Invest, Trust (25p; 1900)
34 (12.9)
Young Companies Invest. Tst, Warants
1740 (14/9)

S50. Do. Accum. Units by a train of the control of 0 12 Incental Union Tst. (25p) 1240 (14-9) scent Japan Ingst. Tst (50p) 199 3 9). Warrants 95 (13-9) cafflars 75t. (25p) 810 lac Ingst Tst. (15p) 44: 199. Cap.Shs. (10p) 61; Warrants (12-9) .g.

are Con. (25pl 700 (14 g)
TSI. Inc. Shs. 2180 17. Cap.Shs.
152: 5 (14 g)
on and Gen. Tst. (25pl 2130

Stockholders' Trust (25p) 112¢ on Inwest. (25p) 107¢ 5½. 15 8. B (25p) 99 ray Inwest. (25p) 81½ 80½ Hirrary Invest, (250) of the ending of the control of the control

ovestors (25p) 570 invest (25p) 109 8 (14:9) ille) prest (25p) 1990 201 1015 dgs. Å (25p) 860 General (25p) 58kp 6, 45pc General (250) 5840 6, 97%; (13/9) R. (250) 81 (12/9) R. Success Equities (250) 176 5 ot Trust of Guernsey (SOP) 177 12/9, INPSTOR'S Capital (25p) 5912. StapcPt. 41: isora Capital (250 a91), 5-coch. 412 ne Janan Invest. (250 173 (12/9)) re Seternal Trust (1p. 1950 ry Geogral Invest. 2620 Invest. (250) 102-0 350 View Invest. (250) 102-0 350 Technity (250) 13 (13/9) Tw. Tst. Income (20p) 351-20. Ital-(50) 286 alloget Inv. Tst. (25p) 35 (11/9) on Gerthary (30p) 85 on Leanox (25p) 60 (14/9)

SOCIETY RATES \*Term Shares 7.70% 3 yrs., 7.20% 2 yrs.

7.70% 3 yrs., 7.20% 2 yrs., 6.95% 1 yr. 7.70% 34 yrs., 7.20% 2 yrs., 6.95% 1 yr. 7.70% 3 yrs., 7.20% 2 yrs., min. £200 7.90% 21 yrs. 7.45% 2 yrs. 6.95% 3 months' notice 7.70% 3 yrs., 7.20% 2 yrs., min. £500 11/9) Western Deep (RZ) 911ptm tUS1Zig Western Hidgs. (RD,50) 2120p Winkritnak Mines (R1) 785p SUS7.90 7.70% 3 yrs., 7.20% 2 yrs. (14/9) Zandpan Gold (R1) 235 (14/9) ● 7% over £5,000

7.70% 3 yrs., 7.20% 2 yrs. (£500-£15,000) 8.30% 3 yrs., 7.55% 1 yr., min. £5,000 7.92% 3 yrs., increment share—min. £500 7.70% 3 yrs. mip., 7.20% 3 mths,' notice Diamond (13) 7.95% 3 yrs., 6.95%, 2 yrs. — up to 7.20% 3 months' notice 7.70% 3yrs., 7.20% 2yrs., min.£500-£15,000 7.65% 3 months notice, £1,000 min.

Attock Petroleum (20p) 92 (13/9) British-Barneo Petroleum (10p) 186 4

14 16 Premier Cons. (5p) 164 175 Ranger Oil (Canada) 12\*40 Royal Dutch (Br.) (Fis20) 47.70

PROPERTY (162) Affilance Property Holdings 93-pcDb. 1992-1997 73'- 4 (1349) Alinatt London Properties (250) 2336. SuccistDb. 1996-2001 7246 3-94-pc1stDb. 1996-2001 7246 3-94-pc1stDb. 1996-2001 7246 3-94-pc1stDb. 1996-2001 7246 3-94 nt Properties (25e) 89 6 Holdings (25e) 68h. Capital (25e)

Harrisons Malaysian Est. 10p) 120c 18 Highlands Lowlands Bernad (Ma0.50; 119 (129) Kasis Lumpur Kepong Bernad (SMa1) 76 (139) London Sunastre Planns (102) 178:0 80 Majedie Inviss. (100) 51:00 Majaket Serbed 5Mair 76 (12 9) Majaysia Rbr (100) 100 (11 9) Mugr River (100) 50 (14 9) Narhorough (F.M.S) (100) 25(5, 14 9) Plantation Hidgs. (100) 73 (13 9)

SHIPPING (51) 

SPECIAL LIST

RULE 163 (1) (e) Bargains marked in securities which are quoted or listed on an overseas Stock Exchange,

SEPTEMBER 15 | SEPT

SEPTEMBER 14

OTHER MARKETS

Argentius Pes-

Brazii Cruzeiro.

Australia Dollar.... Finland Markka....

Green Drachnia.... Hong Kong Dollar. Iran Kus Kuwait Dinar(KD)

Luxemanury Franc Manaysia Dollar ..... 4 New Zesland Dollar I Saudi Arabia Riyas

Local (Local Auth.) Funance

WATERWORKS (9)

Bristol Waterworks 7pcRed.Deb. 891s
112/91
Chester Waterworks 4.2pc (fmly, 5pc) maximals (2. dpc (fmly, 3pc) 1.6pc)
Colic Valley Water 3.5pc (fmly, 5pc) 331s
(2. dpc (fmly, 3pc) Cons.Pl. 26::0
East Anglian Water 2.dpc (fmly 4pc) 25
Easte Water 3.5pc (fmly 5pc) 342.8pc (fmly, 5pc) 55:0
Mid Sauthern 35 pc (fmly 5pc) 342.8pc (fmly, 4pc) Pri. 35 (12/9)
Mid Sauthern Wil. 12 13pc (fmly, 5pc) 35Mid Sauthern Wil. 13pc (fmly, 5pc) 35Mid Sauthern Willer Proposition Sauthern Mid Proposition Sauthern Mid Proposition Sauthern Mid Pr

Business done in securities quoted

SEPTEMBER 14 (NII) SEPTEMBER 13 (NII) SEPTEMBER 12 (NR) SEPTEMBER 11 (NII)

Mitchinsor, Whampos 106 S s
International Mining 8
International Mining 8
Jardine Matheson Cons. 1210 Mg
Jardine Matheson Cons. 1210 Mg
Hospital State Mining 42
Metal Ex. 38 9 1
Mideos: Minerals 62
New Metal Minos 64
North Flinders 10:
Northern Mining 133 30 7
Obishore Oil 10
Oil Starch 10:00 A 50
Pacific Copper 600 A 50
Pacific Millsond E320
Petrolane 25:00
Patilion Morris 5554

SEPTEMBER 13
Air Prode, Chems. USS 30.1
American Tel. and Tel. USS 5142
Apox Mines 850
Asscc. Manganese £160
Aslantic Richheld USS 55
Black Decker £16.6
Boeing £5340
Bridge Oil 1160
Cornation USS 33.1
Johnson Johnson £627
K Mart Cpn. USS 29.2
Minessotta Ming. Mang. USS 650
National Gypsum USS 19;
Procter Gamble £6940
Santos 143

SEPTEMBER 12 Assert, Manogarew mines 16% Australian Oil Gas 61 BP Canada 12 Oil BP Canada 13 Oil BP Canada 15 Oil BP Canada 15 Oil BP Canada Gaid Austra 16 Oil BP Canada 16

Props. 69':0 9
Maritime B 6':0 4

McDonalds Cpn. 542.0 McGraw Hill USS 26-1:0 Merch 5485: Shaw Bros. Hong Kong 950 Studebaker Worthington 549.0 Talping Cons. 800 Westinghouse Air Brake USS 23.50 Woolles USA £164. SEPTEMBER 11

Afrikander Lease 3000 10 Barymin 520 Faltonbridge Nickel Class A E1752 Jardine Matheson 7-JpcCnv. £1210 Mnt. Lyali 33g North West Mining 45g Pac. Mining 5g Rembrandt Grp. 195 Setron 75 Serron 75
Target Per. 2219
U.S. Steel 2114
Viking Rescurces 92
Westmex 11
Whim Creek 509

RULE 163 (2) (a) Applications granted for specific bargains in securities not listed

SEPTEMBER 15 SEPTEMBER 15
All. England Lawn Tennis Ground £50
Debs. £3.150
Arm Street Brewery 500
Arm Energy 100
Broagwood 1John) and Sons A 21
Cambridge Instrument 100 24
Cedar Hidgs. 17
Cannet Hotels and Props. 29
Clairmace 244;
Civde Pet. 124. 2 20;
Cramphorn 305
Deloswella Hidgs. 234. 3; Cramphorn 305 Doloswella Hidgs, 23% 12 Eldridge Pope A 212 G.R.A. Prop. Trust 15% 15 14%

Kellock Hidgs. Caracub, Ver. Lo. Stk. (2)
Kerles) 43
Kunick Hidgs. 10
Mining Inv. Corp. 42
Nattorwide Leisure 13
New Court Natural Resources 12
Notron Villers Triumph 5½ 4½ 3½
Olisham Browery 70
Panawatte Hidgs. 2
Portsmouth Water apcPerp. Db. Stk. 426
Queen St. Warehouse (Hidgs.) 5½
Stay Offshore Services 126 4
Tee Corp. Stk. 7
Twinlock 19½

SEPTEMBER 14 SEPTEMBER 14

Aston Villa FC £161:
Blytn Greene Jourdain 183
Eastern Counties Newspapers Grp. 1508
2ndPl. 130
Everten FC £110
Fuller Smith and Turner A 320
Gale 'George! £155
Jennings Bros. New 28 S
Jersey New Water. 7 bpcMtg Dos. £85
Jersey New Water. 9 bpcMtg.Db. £80
Keilotk Hidgs. 44
Manfford Inv. Hidgs. 140
North Sea Assets £73
PMPA Insurance 35
Pet. Royaltles of Ireland 160
Uroalte Invs. 123
Viking Oil 120

SEPTEMBER 13 Castletown Brewery 223
Orilling Tools North Sea B 400
Grampian TV 45
Kellock Hidgs. TibePt. 80
Kunick Hidgs. New 1
NMW Computers 182
Oldham Ests. 125
Ouzeh Highfields 50
Rangers FC 725
Watford AFC 110 100
W. Lancs. Water Bd. Speirrd.Db. E25

SEPTEMBER 12

Arsenal FC £150
Daikelth (Cevion) Hides 84
Dart Valley Light Railway 35
Gibbs Mew A 490
Granada Gro. 118
Granda Gro. 118
Granda Gro. 118
GrandonTst. 11pcSub.Ln. £7½ 4
Javelin Equiry Tst. 5th Unct (A\$0.50)
Jersey New Waterworks 31pcZndff)
Jersey New Waterworks 31pcZndff)
Jersey New Waterworks 31pcZndff)
Thermal Syndicate £5000-Cempt. 10
Wesser Water Authority 53pc £49 8 SEPTEMBER 11

Beaver, Grp. Spct.n. £891; Bristol and West Hotels 4'apc1stOb. £98 Burrough 'James' 12:18 80 77 Exchem Hidgs. 60 58 Home Beavery 285 Plumpton Rarecourse 32 30 Ripra Race 250 Southern Newspapers 235 3 **RULE 163 (3)** 

Bargains marked for approved companies engaged solely mineral exploration. SEPTEMBER 14

Cluff Oil £41s Siebens (U.K.) 400 395 4 2 390 SEPTEMBER 13 CCP North Sea Asset. £12's 4 Club O1 £4'i Sichens (U.K.) 406 4 2 400 398 4 3

SEPTEMBER 12 7CCP North Sea Asses. £121e 12 114 Gas and Oil Acreage 98 S'ebens (UK) 410 8 6 4 2 1 400 396 \$ 4 2 90 88 71: 6 4

SEPTEMBER 11 CCP North Sea Associates £11½ % ½ : Cluff Oil £4¼ Siebens (UK) 388 6 4 2 80 79 8 68 4 58 6

Galaha Ceylon Tea Higgs. 15 Grondon Trust 11 pcSub.in.Stk. 17t. 4 Heaviree Brewery 490 Kellock Hidgs. 45 43 2 Kellock Hidgs. Cnv.Sub.Var.in.Stk. (1st) 189 permission of the Stock Excisories 42

### Currency, Money and Gold Markets

#### UK MONEY MARKET

paz,e

10.c54 1s.71 3.:5-2.90 88.80-89.80

·teriine |

732 1.9580-1.9626 1.9600-1.9610 312 2.2708-2.2815 2.2796-22815

4.20-4.25 |4.20]-4.21] 61.00-61.40 | 61.00-61.10

144.16-149.50 | 744.76-149.68 | 1.626-1.652 | 1.652-10.51 | 10.266-10.275 | 10.566-10.275 | 10.566-10.275 | 10.566-10.275 | 10.566-10.275 | 10.566-10.275 | 10.566-10.275 | 10.566-10.275 | 10.566-10.275 | 10.566-10.275 | 10.566-10.275 | 10.566-10.275 | 10.566-10.275 | 10.566-10.275 | 10.566-10.275 | 10.566-10.275 | 10.566-10.275 | 10.566-10.275 | 10.566-10.275 | 10.566-10.275 | 10.566-10.275 | 10.566-10.275 | 10.566-10.275 | 10.566-10.275 | 10.566-10.275 | 10.566-10.275 | 10.566-10.275 | 10.566-10.275 | 10.566-10.275 | 10.566-10.275 | 10.566-10.275 | 10.566-10.275 | 10.566-10.275 | 10.566-10.275 | 10.566-10.275 | 10.566-10.275 | 10.566-10.275 | 10.566-10.275 | 10.566-10.275 | 10.566-10.275 | 10.566-10.275 | 10.566-10.275 | 10.566-10.275 | 10.566-10.275 | 10.566-10.275 | 10.566-10.275 | 10.566-10.275 | 10.566-10.275 | 10.566-10.275 | 10.566-10.275 | 10.566-10.275 | 10.566-10.275 | 10.566-10.275 | 10.566-10.275 | 10.566-10.275 | 10.566-10.275 | 10.566-10.275 | 10.566-10.275 | 10.566-10.275 | 10.566-10.275 | 10.566-10.275 | 10.566-10.275 | 10.566-10.275 | 10.566-10.275 | 10.566-10.275 | 10.566-10.275 | 10.566-10.275 | 10.566-10.275 | 10.566-10.275 | 10.566-10.275 | 10.566-10.275 | 10.566-10.275 | 10.566-10.275 | 10.566-10.275 | 10.566-10.275 | 10.566-10.275 | 10.566-10.275 | 10.566-10.275 | 10.566-10.275 | 10.566-10.275 | 10.566-10.275 | 10.566-10.275 | 10.566-10.275 | 10.566-10.275 | 10.566-10.275 | 10.566-10.275 | 10.566-10.275 | 10.566-10.275 | 10.566-10.275 | 10.566-10.275 | 10.566-10.275 | 10.566-10.275 | 10.566-10.275 | 10.566-10.275 | 10.566-10.275 | 10.566-10.275 | 10.566-10.275 | 10.566-10.275 | 10.566-10.275 | 10.566-10.275 | 10.566-10.275 | 10.566-10.275 | 10.566-10.275 | 10.566-10.275 | 10.566-10.275 | 10.566-10.275 | 10.566-10.275 | 10.566-10.275 | 10.566-10.275 | 10.566-10.275 | 10.566-10.275 | 10.566-10.275 | 10.566-10.275 | 10.566-10.275 | 10.566-10.275 | 10.566-10.275 | 10.566-10.275 | 10.566-10.275 | 10.566-10.275 | 10.566-10.275 | 10.566-10.275 | 10.566-10.275 | 10.566-10.275 | 10.566-10.275 | 10

mie\*

V.8. \$

14'9) un Cons. Mines B (K4: 70 (11/9) mbia Copper Inv. (!BD0.24) 15'10 iz South African (29) Anglo American Lisa (129) (129) Anglo American Gold (R1) p18226 Bishoposable Plat. (R0.10) 1006 598 B Riveocultzichi Gold Mining (R0.25)

UNIT TRUSTS (11)

MINES

and G. American Gen. Fund Inc. Units 80. Do. Accum. Units 59 4 (14/9) and G. Australasian Gen. Fund Inc.

Port, Fac. >pau, Pes. Lira Arwgn. K. French Fr. Swedish Kr. Belgian rate is for convertible francs. Financial franc 63.10-63.20.

Groutsiel Frop. (R0.25) sits 1.48 (12/9) farmony Gold (R0.50) p415 16 (12/9) farmony Gold (R0.50) p415 16 (12/9) farmony Gold (R0.50) p415 16 (12/9) Kinross Mines (R1) \$1551, (14/9) Kinross Mines (R1) \$1552, (14/9) Ledie Gold (R1) \$155.50 (14/9) Ledie Gold (R0.55) p71 Libadon Gold (R1) \$157.50 Lorance Gold (R1) 104 (13/9) Lydenburg Frat. (R0.12/5) \$150.96 (12/9) Michigae (Tonsayan) Dev. (R0.50) p829 (14/9) LOND Witwatersrand (W.A.) (R0.25) 190

Infontein Props. (RO.25) 12: 5: resident Brand Gold (RO.SO; SUS1349 Um 14 (14/9) Tresident Stevn Gold (R0,50) p950.70 5 land London Corp. (R0 1-) . (F Landfobtein Ests. Gold (R2) \$U\$524 14 Pandfontein Ests. Goog Line. (1 1/9) Rustenburg Plat. Holdings (RO.10) 1000 Russenburg Plat. Notdings (RO.14)
59-h
59-h
51. Helena Gold (RT) 9840 (14-9)
51. Helena Gold (RT) 9840 (14-9)
50. Helena Gold (RO.30) 51-h
50. Helena Gold (RO.30) 51-h
50. Hold (RO.50) 590
50. Hold Holgs (RO.50) 500
50. Hold Holgs (RO.50) 51-h
50. Hold (RO.50) 51-h
50. H
50. sost Gold (R1) 22200 lein Gold (R0.90) 51 (11/9) istontein Gold (R1) 505344 (14.9) and Con. (R1) 132 (12/9) Areas Gold (R1) 178 84 9

West African (2) Amaleamated Tin Mines of Nigeria Hildren (10p) 25 Bischi Tin 110p) 5 (74/9) Gold and Base Metal Mines (12/2p) 10140 114/9)

Anglo-American Investment 7st. (R0.50) 4510 (14/9) De Beers Connd. Mines Did. (R0.05) 48510 8 4 3 1 2. (Br.) (R0.05) 565 6 (14/9) OIL (286)

Artish-Barreo Petroleum (10a) 186 4
British-Barreo Petroleum (10a) 186 4
British-Barreo Petroleum (10a) 186 4
British-Barreo Petroleum (10a) 186 8
British-Barreo Barreo B

Shell Transport Tracing (Rep.) (25p) 350e 60016 59016 610 66 87 90 85 8 6 61 92 851. (Br.) (25p) 5936 2. 7pcPf. 61 (14/9) (25p) 1866 46 8 7 51 (Br.) (25p) 1866 46 8 7 51 (Br.) (25p) 2360 3 2 4. 7pcPfd. 142 40; (14/9)

Pf. 910 (14/9) Apex Properties (100) Z43 5 (11/9) Aquis Securities (5p) Z1 (14/9) Argyle Securities 12pcpb, 1993-98 79

#### **EXCHANGES AND BULLION**

Bill rate eases

Bank of England Minimum

Lending aRte 10 per cent

(since June 8, 1978)

The Treasury bill rate fell by all direct from the houses. Total at yesterday's tender. The minimum accepted bid was £97.79 compared with £97.77 the previous week, and bids at that level were met as to about 36 per cent. The 5300m bills offered and allotted. Next week a further 5300m bills offered and allotted. Next week a further 5300m will be for the houses. Total of banks carrying over run down all bills offered were allotted. Next week a further 5300m will be for the market of the follar closed at prised the usual pre-weekend Fr 4.3855. Compared with foreign exchange market comprised the usual pre-weekend Fr 4.3855 compared with foreign exchange market comprised the usual pre-weekend Fr 4.3855 compared with foreign exchange market comprised the usual pre-weekend Fr 4.3855 compared with foreign exchange market comprised the usual pre-weekend Fr 4.3855 compared with slowing down of trading and continued nervousness surrounding Using Morgan Guaranty figures the dollar. Most currencies the dollar, Most currencies the dollar, Most currencies the dollar, Most currencies the dollar from the houses. Total currency had shown litrle movement during the morning before 1.9625. By the close it managed to show a 5-point gain at \$1.9600 ment during the morning before 1.9625. By the close it managed to show a 5-point gain at \$1.9600 ment during the morning before 1.9625. By the close it managed to show a 5-point gain at \$1.9600 ment during the morning before 1.9625. By the close it managed to show a 5-point gain at \$1.9600 ment during the morning before 1.9625. By the close it managed to show a 5-point gain at \$1.9600 ment during the morning before 1.9625. By the close it managed to show a 5-point gain at \$1.9600 ment during the morning before 1.9625. By the close it managed to show a 5-point gain at \$1.9600 ment during the morning before 1.9625. By the close it managed to show a 5-point gain at \$1.9600 ment during the morning before Next week a further 5300m will be fairly substantial excess of pared with Thursday's close of Gold traded quietly during the substantial excess of SwFr 1.5950. The West German morning but business picked up amount of maturities.

Day to day credit was in short supply in the London money take up of Treasury bills.

Rates in the table below are cases.

Alternatives was also firmer at after lunch and the metal at DM 1.97621 against DM 1.9830 finished at \$2111-2121, a rise of previously. The dollar's best perstantial excess of pared with Thursday's close of Gold traded quietly during the morning but business picked up at DM 1.97621 against DM 1.9830 finished at \$2111-2121, a rise of previously. The dollar's best perstantial formance was against the French frame, the decline of which probably signified a general switching GOLD

		Sept. 10	Sein. 14 .
<u> </u>	Gold Buillon is the	<del></del>	
Note Rates	ouncet Close	89111 9191	\  \$2104-2114
rande muse.		s 10 211	\$2101-211
27.50-35.50		210.65	211.20
	Morning fixing		
62.60-63.60		(± 107.458)	(上107.588)
10.60-10.75		£21z.15	S2L9.25
8.48 8.58		(#2108.168)	(£ 166.869)
3,84-3.54	Good Coms	ļ	1
1610-1660	demestically		I
570-38U		52184-1203	!\$2184-≥2 <b>04</b>
4.15-4.25		E:116-11a6	E1115-1-24
10.23 10.33	New Sovereigns	361-c4	∤5 64± . 8a
£6.96		(£ò1-o2)	(1.523.533)
143.14712	Old Sovereigns	e61-66	Sol-00
3.1: -5.21		(£31-52)	(4.61-62)
1.9575 1.1 660	Gold Coins	ľ	
38.0 / 41.00	internationally		!
00,0 72.00	Krugerrand	22174-2184	8916L9181
		(2:11b - 111s)	(± [ [u + 1 ] [4]
			50/1-05±
			(£19-01)
	Old Sovereigns	No	22 l-03
			(£51-52)
	520 Kagles		(201-02)
	Ot a Union	49 161-0 195	3000 <u>2</u> -3 12
	81J Bagres	2 10(4-11 b)	2 1059 It P
ible	65 Ke i'e	S 1199-1-69	12 102 102 1
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CURRENCY RATES

Drawing Unit of Rights Account

data STREAM Internations

data STREAM International

ON	MONEY	RATES	•	. •

Jept. 16	d deposit	Intertank	Authorite '	negratable hond-	House Departs	Company Deposits	thanket repress	Treesory Bills &	Bank Billad	FineTrade Billa <b>p</b>	-
eraiglil		834 12	_			10-104	854-978				
THYS TIGHTICE	· - `	) -	9	i – 1	_	) -	1 -	1 — i	i ~	) —	
Leve or		! -	! –	-	. –	10-104		[ —	-	I —	_
LEY- Natice	<b>-</b> ·	9-934	9	1	912	! -	854-91g	1 - 1	, <u>-</u>	1 —	
ie montii	949	9:4	9-914	93g-95g	92	10-104	834-87R	8;3	92-94	91e	S
month	914 91g	91g - 14		914-912	· 934	_	87g-9	878	94-97	912	
ree month.		918 918	914	9.91	97g	103a	g	878-833	95.95	912	=
month		9,69,6	95g	914 12	10 is				9.5-9.6	978	31
ne month		93, 976		45g-97g	104	J = .i	_		22-20E	B.c.	ŭ
Ne Christia."		979 10	91g-9/2	93, 10	10%	1'	·		, –	-	Ü
19 ('MLL		Big VO	1078-10		-0-5	1	=	1 - 1	, —	-	Α
70: V.68L		<u> </u>	1 1018-1015	<u> </u>	<u> </u>	<u> </u>				ı –	ñ
Amerovima	e selling ra	toe for one.n	onth Treatif	ry bills 811 16	HCE CONT:	and favoring	with \$5 mc	r cent' the	ree-month	0:11 P07:0	ñ
مستعم المحدد	APORTIVATOR	dian esta fi		bank buts	Giza ner re	ni: two-mo	nth Birn-B			0 10 10 -00 - 32	ñ
Cent. Ap	One were	ah endine bi	To 66 per sen	s: two-month	Author France	Pages 172.1	21 mar an	- 02 pt   tt	ו משביים	Tree-Ribitor	Ğ

Ber Cell. One-month trading bills 99 per cent; two-month cent; five years 121-121 per cent. A Bank bill rates in the Local authority and finance houses seven days nuce, others seven days fixed. \*\* Longer-term local authority more rate normally three rears 111-111 per cent; four years 12 per cent. Seve years 1210-121 per cent. Seven days nuce are buying rates for prime paper. Buying rates for four-month bank bills 9732-94 per cent; four-month trade bills 91 per cent. Flance House Base Rates (published by the Finance Houses Association 10 per cent from September 1, 1978. Clea Bank Depoit Rates (for small sums at seven days notice) 6.7 per cent. Clearing Bank Base Rates for lending 10 per cent. Treasury Bills: Average tender rates of discount 8.8478.

2	Sterning	A-64912T	W.BOLIA:
8	U.S dollar	1.27281	1.2980
	Canadian dollar	1.47722	1.5093
-	Austrian achilling	18,2012	18,559
-	Belgian franc	39.6639	40.450
	Damsh krone	6.92409	7.0634
82752	Deutsche Mark	2.51596	2.5663
юпц	Guilder	2.73463	2.7881
able	French franc	5.53672	5.6487
care	LITE MANAGEMENT	1057.07	1077.90
able	Yen	242.716	244.95
cent	Norwegian krone	6.6SB07	6.7984
		94.0607	95.9987
сешт.	Swedish krona	5.62264	5.73603
	Swiss franc	2.83077	2,07038
		-	
	• •		

EURO-CURRENCY INTEREST RATES\*

U.K. CONVERTABLE STOCKS 15/9/78

Three months 12-12-5g   9-9-4   91g-91g   5급-5급   급급   5급-5급   5급-5급   51g-9-5   121g-151g   9급-9급   1	Sept. 16	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	Swiss Franc	West German Mark	French Franc	itahan Lua	Asian S	Japanese Yen
	7 day's neture Month Three months	124 1919 1154-1214 12-1258 1219-1212	914-914 934-9 9-914	814-914 858-9 913-91 <u>e</u> 988-93:	444-458 414-414 516-516 6-614	्रिक्त कि कि कि कि	514-514 514-514 514-514	714-712 768-678 618-838 9-914	1214-1314 1214-1314 1212-1312 1234-1354	명성 연설 9년 9년 9년 9년	15 2 15 15 2 25 1 16 1 15 2 14 - 2 5 9 2 13 - 5 - 3 3 18 - 5 12

5

1.661 1.665 :47.288-849.276 Austria... 1.6980 1.7630 ... 61 ... 6c 7 lieutium ... 7.99-8.01 4.0825 4.0845 lieumark... 5.34 -7.34 18.536 19.466 marc... 71.827 -73.583 50.637 -37.533 (iermany...

9.29-9.5134 4.746-4.7510 Iraly... 154-140 68.350-71.410 Japan... 0.579-0.579 ...2598 2.49 Nether

Rate given for Argentina is free rate.

/ Discount !

| 154-149 | 06.303-71.410.32323. | 1.324-749 | 06.303-71.410.32323. | 1.324-749 | 06.303-71.410.32323. | 1.324-749 | 06.303-71.410.32323. | 1.324-749 | 06.303-71.410.32323. | 1.324-749 | 06.303-71.410.32323. | 1.324-749 | 06.303-71.410.32323. | 1.324-749 | 06.303-71.410.32323. | 1.324-749 | 0.424-749 | 0.424-749 | 0.424-749 | 0.424-749 | 0.424-749 | 0.424-749 | 0.424-749 | 0.424-749 | 0.424-749 | 0.424-749 | 0.424-749 | 0.424-749 | 0.424-749 | 0.424-749 | 0.424-749 | 0.424-749 | 0.424-749 | 0.424-749 | 0.424-749 | 0.424-749 | 0.424-749 | 0.424-749 | 0.424-749 | 0.424-749 | 0.424-749 | 0.424-749 | 0.424-749 | 0.424-749 | 0.424-749 | 0.424-749 | 0.424-749 | 0.424-749 | 0.424-749 | 0.424-749 | 0.424-749 | 0.424-749 | 0.424-749 | 0.424-749 | 0.424-749 | 0.424-749 | 0.424-749 | 0.424-749 | 0.424-749 | 0.424-749 | 0.424-749 | 0.424-749 | 0.424-749 | 0.424-749 | 0.424-749 | 0.424-749 | 0.424-749 | 0.424-749 | 0.424-749 | 0.424-749 | 0.424-749 | 0.424-749 | 0.424-749 | 0.424-749 | 0.424-749 | 0.424-749 | 0.424-749 | 0.424-749 | 0.424-749 | 0.424-749 | 0.424-749 | 0.424-749 | 0.424-749 | 0.424-749 | 0.424-749 | 0.424-749 | 0.424-749 | 0.424-749 | 0.424-749 | 0.424-749 | 0.424-749 | 0.424-749 | 0.424-749 | 0.424-749 | 0.424-749 | 0.424-749 | 0.424-749 | 0.424-749 | 0.424-749 | 0.424-749 | 0.424-749 | 0.424-749 | 0.424-749 | 0.424-749 | 0.424-749 | 0.424-749 | 0.424-749 | 0.424-749 | 0.424-749 | 0.424-749 | 0.424-749 | 0.424-749 | 0.424-749 | 0.424-749 | 0.424-749 | 0.424-749 | 0.424-749 | 0.424-749 | 0.424-749 | 0.424-749 | 0.424-749 | 0.424-749 | 0.424-749 | 0.424-749 | 0.424-749 | 0.424-749 | 0.424-749 | 0.424-749 | 0.424-749 | 0.424-749 | 0.424-749 | 0.424-749 | 0.424-749 | 0.424-749 | 0.424-749 | 0.424-749 | 0.424-749 | 0.424-749 | 0.424-749 | 0.424-749 | 0.424-749 | 0.424-749 | 0.424-749 | 0.424-749 | 0.424-749 | 0.424-749 | 0.424-749 | 0.424-749 | 0.424-749 | 0.424-749 | 0.424-749 | 0.424-749 | 0.424-749 | 0.424-749 | 0.424-749 | 0.424-749 | 0.424-749 | 0.424-749 | 0.424-749 | 0.424-749 | 0.424-749 | 0.424-749 | 0.

The following nominal rates were quoted for London dollar certificates of deposit: One month 8.70-8.50 per cent; three months 9.90-9.10 per cent; six months 9.10-9.20 per cent; one year 91-91-92 per cent.

Long-term Eurodollar deposits: two years 91-91 per cent; three years 95-6-97-6 per cent; four years 91-91 per cent; six years 91-91 per cent nominal closing rate. Short-term rates are call for sterling, U.S. dollars and Canadian dollars; two days' notice for guilders and Swiss francs. Asian rates are closing rates in Singapore.

	6:	Current		Con- version	Flat	Red	Pre	emium†		Income		Cheap(+) Dear(-)
Name and description	1	price	Terms*		yield		Current	Rangeţ	Equ.§	Conv.	Diff.©	Current
Associated Paper 91pc Cv. 85-90	1.40	116.00	200:0	76-79	8,3	6.8	<b>– 7.9</b>	-10 to 2	5.2	4.6	- 0.5	+ 7.4
Bank of Ireland 10pc Cv. 91-96	8.22	202.00	47.6	77-79	4.9	1.2	- 6.8	- 7 to 3	11.1	4,7	- 3.0	+ 3.8
British Land 12pc Cv. 2002	7.71	178.00	333.3	<b>\$0-97</b>	6.9	6.1	12.4	1 to 24	0.0	94.9	60.0	+47.5
English Property 6 pc Cv. 98-03	8.07	86.00	234.0	76-79	7.8	8.0	- 7.0	-11 to -4	8.5	3.2	- 5.7	+ 1.2
English Property 12pc Cv. 00-05	15.31	88.00	150.0	76-84	14.4	14.4	48.5	-200 to .49	31.2	49.8	31.3	-17.2
Hanson Trust 6 pc Cv. 88-93	4.51	82.50	57.1	76-80	7.9	8.6	- 2.4	- 2 to 12	8.4	6.0	- 2.ģ	- 0.5
Hewden-Stuart 7pc Cv. 1995	0.04	360.00	564.5	75-79	1.9		- 3.4	-30 to -3	9.3	3.4	- 1.6	+ 1,8
Pentos 15pc Cv. 1985	1.03	172.00	166.7	76-81	8.9	4.0	- 5.3	-12 to -1	33.2	32.5	- 0.4	+ 4.9
Slough Estates 10pc Cv. 87-90	5.50	171.00	125.0	78-87	5.9	1.5	10.3	5 to 16	32.8	54.3	13.9	+ 3.5
Tozer, Kemsley 8pc Cv. 1981	0.78	102.00	153.9	74-79,	8.1	8.4	8.7	2 to 14	7.4	7.7	. 0.3	- 8.4

Believe Holdings (25p) 596. Capital (25p)

Boreley Hambro Property (25p) 141

British Land (25p) 192 90 4 (14/9)

British Land (25p) 47/149 7 615 55 5

The Warrants to Subscribe 192 10 62p

13-129 13-129 13-120 15. Subscribe 192 1 0 62p

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13-120 15. Subscribe 192 1 100 income on ordinary shares into which iii0 nominal of convertible convertible. This income on ordinary shares into which iii0 nominal of convertible convertible. This income on ordinary shares into which iii0 nominal of convertible. This income on ordinary shares into which iii0 nominal of convertible convertible. This income on ordinary shares into which iii0 nominal of convertible convertible. This income on ordinary shares into which iii0 nominal of convertible ordinary shares in ordinary shares into ordinary shares into which



FINANCIAL TIMES STOCK INDICES

5.04

2 pm 537.7. 3 pm 529.1.
Latest Index 91.706 2026.

\* Based on 52 per cent corporation taz + NE=8.88.

Basis 100 Govl. Secs. 15/18/26. Pixed Int. 1808. Ind. Ord. 1/7/33. Gov. Mines 12/2/55. SE Activity July-Det. 1942.

Low High Low

HIGHS AND LOWS

70,75

535.5 534.3 526.4

187.8 182.5 179.7 175.5

### STOCK EXCHANGE REPORT

### Equity upsurge halted by end-Account profit-taking Share index 5.1 down at 530.4—GKN interim results please

530.4. The day's fall was largely technical and only modest compared with the rise of 37.3 in the index over the previous nine trad-

Against the general trend in the leaders. GKN featured with a rise of 13 to 297p in response to interim results well above market estimates. In contrast, United Biscuits fell 7 to 87p on the second-half profits warning, which accompanied the half-

yearly results. Selling was also evident in secondary issues, but the majority of losses were limited to a few pence or so. Falls led rise by 7-2 in FT-quoted Industrials and the FT-Actuaries All-Share index came back slightly from Thursday's all-time peak of 242.30 to close with a loss of 1.2 per cent

British Funds took a step back after the previous day's flurty of interest which followed reactiva-tion of the near-medium and long tan stocks, sentiment being unsettled by a cautious Press view of the August trade figures. Shortdated stocks were also disturbed by fears of a further rise

In U.S. interest rates, confirmed later, and quotations defified later, and quotations defified later, and quotations defified later, and quotations defified later and quotations of the property of the control of the property of the control of the property of the proper

F.T.-Actuaries All-Share Index 🖒

SHARE PRICE MOVEMENTS IN REAL TERMS

P.T.-Actuaries All-Share Index 🖒

Adjusted for Inflation

Account Dealing Dates
Option

First Declara: Last Account
Plealings Day
Sep. 48 Sep. 18 Sep. 29 Sep. 29 Oct. 10
Oct. 2 Oct. 12 Oct. 13 Oct. 3

Towns them: Sep. 18 Sep. 28 Sep. 29 Oct. 10
Oct. 2 Oct. 12 Oct. 13 Oct. 3

The sep oct. 10 Oct.

bid speculation revived.

Motors and Distributors were easier for choice. Lucas Industries finished 2 off at 328p, after 323p while Flight Refuelling, 180p, and Dowty, 295p, lost 5 apiece. Lyon and Lyon slipped 6 to 81p on further consideration of the interim statement, while Lex Service eased 1½ to 87½p and Heron Motor 3 to 132p. Lookers, where Lloyds and Scottish have recently acquired a 21 per cent stake, encountered light profit taking and slipped 3 to 66p, but late demand prompted a rise of

late demand prompted a rise of 5 to 137p in H. Perry. Commercial Vehicles had Fodens 3 off at 64p ventries and redeems 3 on at 6-29
and ERF 4 cheaper at 121p.
Still unsettled by the poor
interim results, Liverpool Daily
Post shed 5 more to 143p for a two-day loss of 9, while profit-taking clipped 7 from Thomson at 273p. In Paper, Printings, Oxley cheapened 4 more to 69p, the in-creased first-half profits having

quent lack of buying interest prevented any rally. Of the leaders, Land Securities and Stock Conversion cheapened 4 apiece to 241p and 266p respectively, while British Land eased a period of the leaders, and 266p respectively, while British Land eased a week's gain of 11, while Western Queen eased a penny to while and 266p respectively.

41. while gains of a similar nature were made by Kuala Lumpur Kepong, 75p, and Highlands,

#### Diamond rush

Most of the attention in mining markets continued to centre on the Australian diamond explora-

Recent rumours, parity confirmed, that the Magner Metals-Western Queen-Lennard Oil con-sortium had found a single large diamond in the Lennard River area had prompted an earlier rush of speculative buying of the

Magnet Metals, the subject of sustained American buying sustained American buying recently, were actively traded and finally 3 lower on balance at 42p

Fixed Interes

Gold Mines.

Ont. Div. Yield...

Equity bargains total.

respective shares. Heavy finding continued yesterday with fresh buying met by fairly heavy profittaking.

ď	LIZET INS	(9/1)	(6/6)	(24)11/47)		Tetals	142.4 1	37.3
r.	Ind. Ord	536.5 (14/8)	433.4 (2/3)	549.2 (14/9/77)	49.4 (25/6/40)	Gilt-Edged     Industrials	139.1 1 234.6 2	27.5
e	Gold Mines.	206.6 (14/8)	130,5 (5/3)	442.3 (12/5/75)	43.5 (36)10/11)	Totals	. 49.4 137.6 1	49.4 32,9
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4				-: <del>-</del>		T-Grandina		_ = -
	ahead. Pel	io-Wall	ene a	ivanced	gays.	unicencing	the rise	S W
-	ahead. 10. 20 to 566p a	ng BZ	TOURSO	ues hair	the m	nsequent i	morning	-
	on 5 to 290p.	h	- ndono	4 ·1 to	the h	dion price	awaitir	10
g	Fanconume F12} but ren	ned a	EIT JUM	er over	outcom	e of the	Camp	Dā
7	. L for	louring	DAUG 1	not the	meeun	4. •		
<b>=</b> -	Co	IIAPN DIA	mt N2/	r watn-	Ine.		ice impro	Pec:
	drawn perm	ission	to exte	and the	rurmer	. ŠT IN SECI	rota her	UIII.
1-	in the bird	12475777	- :		חנפחות	e ine rise	OH LITE W	reen -
-		ann Co	lds en	joyed a	\$6.50, W	thile the Go	old Mines	inc
-	t week	with r	17i204	esining	1110 : 3 (0	vesterday :		SDOT
6	ground for	the fiv	e . com	ocutive	a week	's advance	of 13.7.	

72.18 71.96 71.75 71.82 71.84 75.1

14.40 14.61 14.77 14.68 15.07 14.8

9.09 9.18 9.09 8.99 8.93 8.61 9.9 6.257 5.051 6.519 6.835 5.535 5.122 7.77 — 123.98 105.20 97.56 85.70 93.08 1510 \_ 24,284 21,470 17,604 18,821 16,232 31:26

5.05 5.11 5.13 5.19 49

S.E. ACTIVITY

· .	LON	DON	TR	ADE	D O	PTIC	NS.	
		Octob	ᄩ	; Jan	mr12.	ј др	riı	
Option	price Extrine	Cioning offer	Vol.	utjet Glestas	Vol	Clustray	Vol.	Equaty close
BP BP BP BP Com. Union Com. Union Com. Color Cons. Gold Cons. Gold	160	158 1: 8 58 :0 12 18 34 5	20 12 14 10 13 18 5	173 127 8; :6 :2 22 22 91: 55 20	1 20 15 15 62	142 110 52 54 26 141 <sub>2</sub> 8 8 8 18		907p 155p 186p
Courtsuble courtsuble courtsuble Courtsuble GNC GNC GNC GNC GNC GNC GNC GNC GNC GNC		21 15 54 112 25 73 52 54	32 12 — — — — — 6	211 <sub>2</sub> 14 81 <sub>2</sub> 5 119 100 81 63 47		17 28 8 165 88 72 19		118p
GEU Grand Met. Grand Met. Grand Met. ICI ICI ICI Land Sees. Land Sees.	360 1 10 110 120 650 360 360 420 180 200	512 212 1212 52 25 712 6512		15 27 18 10 81 59 59 67 48	55 2 20 24	22 291 <sub>2</sub> 21 141 <sub>2</sub> 52 66 46 45 71	8	113p
Land recs. Land Sees. Mark & rp. Marks & Sp. Marks & Sp. Marks & Sp. Marks & Sp.	90·	10 3 22 22 14 5	10 3 10 17	1712 10 34 24 17 1019	20 24 - - 77 27	144 <sub>2</sub> 37 29 21 15	- - 1 -	88p

### RISES AND FALLS

On the week Down Same 148 12 19 245 Totals ..... 253

3.954 2,012 6,119 **ACTIVE STOCKS** Yesterday On the week

of Closing Change marks price (p) on day Denomina- of 10w 32S 296 184 720 99 515 82 227 130 248 674 484 583 238 Stock ICI ...... £1
Barclays Bank ... £1 368 237 926 143 648 111 304 190 298 94 258 602 743 333 Boots ..... 223 European Ferries 25p Glaxo 50p RTZ 25p Shell Transport 25p Beecham ..... 25p

The above list of active stocks is based on the number of bargains recorded yesterday in the Official List and under Rule 163(1) (e) and reproduced today in Stock Exchange dealinas.

		No.	·	al	445-	
	Denomina		Closing	Change	1978	1978
Stock	tion	marks	price (p)	on week	high	low
ICI	£1	95	415	+ 5	421	328
Shell Transport	25p	67	588	+ 6	602	484
BP		61	908	+ 18	926	720
Barclays Bank	£1	56	362	+ 4	368	296
De Beers Defd.		55	487	. ± 50	488	285
Burmah Oil	<b>E</b> 1	53	79	- 7	89	42
Racal Electron	ic 25p	51	342	- 2	362	196
BATs Defd	<b>2</b> 5p	50	278	2	304	227
GEC	25p	50	332	÷16	333	233
Rank Org	25p	48	287	- i	2 <del>96</del>	226
RTZ		47	249	÷ 1	258	164
Beecham		45	733	+ 3	743	583
Distillers		43	213	+ 6	215	163
Northern Eng.		43	136	+13	137	84
UDS		43	106	+ 5	111	82

#### BASE LENDING RATES

A.B.N. Bank 10 % Allied frish Banks Ltd. 10 % American Express Bk. 10 % American Express Bk. 10 % American Express Bk. 10 % A P Bank Ltd. 10 % Bank of Comparison and the comparison of the comp

### **NEW HIGHS AND LOWS FOR 1978**

NEW HIGHS (78) NSURANCE (2) 4,183 COMMONWEALTH AND AFRICAN LOANS (1) N.Z. 4pc 1976-78 LEISURE (1) Arnold Tst. A Barr & Wallace Arno Bank of N.S.W. BEERS (1) Western Motor
NEWSPAPERS (2)
East Midland AlHed A Weisters Publication PAPER (3)

East Lancs Paper Trident Group

McCorougelo Irish Distillers BUILDINGS (6) Lovell (Y. J.) CHEMICALS (5) Ling Hoechst Fin. Norsk Hydro TEXTILES (7) Beckman (A.) 8ntish Mobali Carpets Intl. Leeds Dyers STORES (4)
Samuel (H.) A
M Wearwell
ELECTRICALS (1) TRUSTS 17) p. Scottish Europea Sizewell Pary Place Jones Stroud
Jones Stroud
Jones Stroud
Bromsgrove Castings GKN
Brown and Tawse Hall I.M.)
Concentric W.G.i.
Danks Gowerton General Funds Grange Trust OVERSEAS TRADERS (1) Bracken Gobern-Com.
Anglo Amer. Coal Tehidy Minerals
BH South werton HOTELS (1) Prince of Wales
INDUSTRIALS (17)
B.E.T. Detd. Macarthys Pharm.
Berwick Timpo Mettoy
Black (P.) Peerage
Burns Anderson Polymark
Christie-Tyler Rockware NEW LOWS (2) TEXTILES (1) F0005 (1) Spencer (G.)

#### RECENT ISSUES

#### **EQUITIES**

#### **FIXED INTEREST STOCKS**

		· · · · · · · · · · · · · · · · · · ·			
-De	Amount Paid U	Lulest Henunc. Date	1978 High Low	Stock	Unsing + of Price -
50e 80e 14 18 18	Nn nd F.P. Nii Nii	30/6 24·11 21/9 3:11 22/9 13:10	20 appril 22 pm   22 pm   23 pm   24 pm   24 pm   25 p	Astronom Bros.  B.1 J. derik of Ventreal Barlow Rand Barkwass Henge British Printing Chutts. Cle. Fr. Petrone Dorain. Giobe and Phoenix	50;-m — 3 56 + 2 25;::::::::::::::::::::::::::::::::::::
0	P. P.	25/9 27/10 10/5 21/9/ 11/9 27/10 21/6 4/10	lOpini bym Uğumi lüyen Semi lom Se 70 Kilom üZipur III lok Ağımı özipur lüğini özimi ik la	Hill & Smith.  Initial Service.  Initial Service.  Leaver (Wall).  Leaver (Wal	5pm - 2 144pm

#### FT-ACTUARIES SHARE INDICES

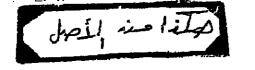
These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

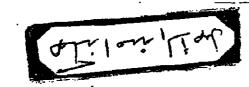
EQUITY.	1_:	_				Thur.	Wed	Tues	Жол	Year	1	•	-	:		
GROUPS	Fri	., Se	pt. 1	5, 1	<b>578</b>	Sept.	Sept.	Sept	Sept	ago	}		High	s and	Lows Index	
1	L				• •		_~			1	1	<u> </u>	·· .			<u> </u>
and	1	ł	Est.	Gress	Est	ŀ		ł		ľ			-+			
SUB-SECTIONS	Index	Days	Earnings 1:ek*	Div.	P.E.	Index	Index	Index	Index	Indes	1	3	978			ince illation
	No.	Dune	(Max.)	IACT	(Nes)	No.	No.	No.	No.	No.	ı		1 .	. · .		1
Figures in parentheses show	1	~	Corp.	±1335⊯	Corp.	i		ĺ.,		ł	1 '	Righ	L 4	199	High	Low
number of stocks per section.						<u>.                                    </u>		<u> </u>		<u> </u>	<u>†                                      </u>	_	!		<u> </u>	<u>                                     </u>
1 CAPITAL GOODS (171	254.44	-0.7	15.26	4.89	8.98	256.28	254.64	251.78	250.21	220.77	256.		188.95	(2/3)	256.28 (14/9/78)	50.71 (13/12
2 Building Materials (27		-1.1	15.73	5.02	8.77	226.00	224.18	222.79	222.69	200.48			166.30	40,00	233.84 (2/5/72)	44.27 (11/1)
3 Contracting Construction (28)	411.06	-20	16.94	3.83	8.57	419.51	417.46	424.34		339.83			289.35	(6/3)	419.51 (14/9/78)	71.48 (2/12
4 Electricals (14)	570.81 378.24	-0.4 -0.7	12.69 17.56	3.25 5.74	10.89 7,72	573.08 380.90	569.44 373.46	560.01 362.66	553.52 358.99		573.0 380.		404.47 270.95	(2/3) (6/3)	573.05 (14/9/78)	84.71 (25/6 64.39 (2/1)
6 Mechanical Engineering 72).	202.41		16.28	537	8.20	204.75	203.92	202.61	201.48	179.57	204		149.87	(2/3)	380.90 (14/9/78)   204.75 (14/9/78)	
8 Metals and Metal Forming 16)	182.60	+12	15.41	7.78	8.83	180.39	179.48	1713	175.53	172.66	1	_	154.22		182.60 (15/9/78)	49.65 (6/1/
CONSUMER GOODS	1	ŀ	} . ;		-		}						]	,i		1
11 (DURABLE) (52)	223.38	-1.2	15.68	4.74	8.88	226.17	226.55	224.82		207,53	226		173.63	(3/3)	227.7B (21/4/72)	38.39 (6:7.)
12 L. Electronics, Radio TV (15)	274.35	-16	13.72	3.73	10.19	278.77	280.21	277.51	272.99	249.27	280.		209.01	(3/3)	280.21 (13/9/78)	42.85 (13/1;
13 Household Goods (12). 14 Motors and Distributors (25)	188.94 134.03	-0.6 -0.8	15.88 18.84	5.99 6.12	8.68 7.36	190.17 135.09	186.67 135.15	185.99	134.49	183.44 127.80			160.54 104.68	(6/3)	263.22 (4/5/72)	63.92 (17/1)
CONSUMER GOODS	125.05	-0.0	10.55	0,12	٠.٠٠	120.00	בנ.ככב	154.44	ייייין	127.00	, 185	15 (2210)	104.00	(2/3)	170.59 (15/1/69)	19.91 (6/1)
21 (NON-DURABLE) (174)	224.65	-16	14.55	5.38	9,28	228.23	227.34	225.73	224.05	203.91	228.	3 (14.9)	179.46	(2/3)	228.23 (14/9/78)	61.41 (13/1:
22 Breweries (14)	238.95	à.6∸ [	14.53	5.87	9.47	240.43	238.79	238.52		212.82			204.04		281.87 (28/11/72)	69.47 (13:12
23 Wines and Spirits (6)	299.18	-0.7	14.25	4.81	10.47	301.24	300.39	299.25	296.60	244.03	301.2		229.85	(2/3)	301.24 (14/9/78)	78.88 (13/1
24 Entertainment, Catering (17)	278.99		14.55	6.23	10.04	281.53	277.21	272.49	270.93	251.33	,	- 1	219.62	(2/3)	329.99 (12/12/72)	54.83 (9/1/
25 Food Manufacturing (20)	220.33	-1.6	17.13 12.95	5.05	7.74	223.85	223.35	222.57	219.85	205.52			175.37	(27/2)	223.85 (14/9/78)	59.67 (11/12
26 Food Retailing (15) 32 Newspapers Publishing (12)	234.50 413.78	-1.4 1.9	9.75	4.40 3.13	10.71 14.64	237.92 421.75	236.81 412.12	233.77 406.56	232.98 403.01	220.58 344.73	237.1 421.7		176.53 269.59	(3/3)	244.41 (27/10/77)	54.25 (117)
33 Packaging and Paper (15)	153.17	-16	16.95	6.94	7.77	155.65	154.25	154.11	152.34	140.32	155.		119.11	(2/3) (15/2)	421.75 (14/9/78) 155.65 (14/9/78)	43.46 (6/1/ ···
34 Stores (40)	212.98	-23	10.23	4.26	14.30	217.95	218.54	216.10	214.69	193.23	218		165:17	(2:3)	218.54 (13/9/78)	52.63 (6/1/
35 Textiles (25)	184.62	-1.1	17.79	7.51	7.33	186.59	186.71	185.42	184,76	176.56	191.9	0 (12/5)	160.85	(2:3)	235.72 (17/1/67)	62.66 (11/1)
36 Tobaccos (8)	254.93	-1.7	21.59	7.36	5.48	259.41	257.83	258.33	255.24	236.83	266.		214.88	(15/2)	339.16 (2/8/72)	94.34 (13/6
37 Toys and Games (6)	124.88 220.47	-0.3	18.15	5.11 5.45	6.44	125.2)	123.96	121.08	120.55	112.19			93.79	(27/2)	135,72 (16/1/70)	20.92 -(6/1.)
41 OTHER GROUPS (98) 42 Chemicals (19)	312.22	-1.2 -1.0	14.13 14.58	6.05	9.12 B.94	223.24 315.28	222.18 313.15	220.69 318.54	219.23 309.68	209.30 287.14	223.2 315.2		273.08 238.69	(3:3) (2:3)	223.24 (14/9/78)	58.63 (6.7)
43 Pharmacestical Products (7)	287.33		10,07	3.58	12.22	291.I3	290.69		288.12	0.00	291.1		228.41	(3/3)	315 <i>2</i> 8 (14/9/78)   291.13 (14/9/78)	71.20 (1/12 ;.  226.41   3/3/
44 Office Equipment (6)	147.76		16.44	5.14	7.25	149.68	150.75	149.35	148.33	138.70	150.7		117.48	(3,3)	246.06 (1.9/72)	45.34 (27)
45 Shipping (10)	444.98	-1.9	13.97	6.85	9.14	453.78	446.12	43527	431.12	526.16	483.0	1 (6/1i	396.09	-(6/7)	539.68 (18:5/77)	90.80 (29/6
46 Miscellaneous (56)	233.39	-13		5.84	_8.38	236.56	235.40	234,71	232.10	212.46	236.5	·	178.47	(3/3)	258.83 (2:5/72)	60.39 (6/7:
49 INDUSTRIAL GROUP 495	238.42	-12	24,71	5.23	9.13	241_43	240.38	238.44	236:74	216.99	241.4		186.02	(2/3)	241.43 (14/9/78)	59.01 (13.72
51 Oils (5)	517.54		13.51	3.89	8.04	520.59	519.32	515.81	515.26	535.36	523.7		417.98	(2/3)	543.20 (15/9/77)	87.23 (29/5 ··
59 500 SHARE INDEX	261.97	_	14.54	5.04	8.96	265.03	263.94	261.86	250.22	243.11	265.0	<del></del>	205.42	(2/3)	265.03 (14/9:78)	63.49 (13/12
61 FINANCIAL GROUP(199) 62 Banks(6)	175.51 198.72	-13 -11	23,52	5.53 5.89	6.38	177.77 200.93	176.57	175.87	175.38	165.95	179.3 204.3		153.85	(27'2)	241.41 (11/4/72)	55.88 (13/12
63 Discount Houses (10)	217.36	+0.6		7.96	0.50	216.14	196.20 216.14	196.31 216.14	196.66 213.04	175.48 224.34	228.3		171_58 185.20	(27;2) (13;4)	288.32 (20,7/72) 293.13 (2/5/72)	62.44 (12/12
64 Hire Purchase (5)	162.74	-1.6	14.97	5.06	8.82	165.35	164.41	164.92	163.54	158.67	170.5		136.52	(17/4)	433.74 (4/5,72)	81.40 (10/12 38.83 (11/12
65 Insurance (Life) (10).	144.64	-15	i I	6.42		146.89	149.66	148.50	146.61	135.87	157.5	9 (9/8)	124.97	(17/4)	194 46 (15/3/72)	44.88 (2/1/
66 Insurance (Composite) (7)	132.77	-17	<u>   </u>	6.58		135.03	134.60	133.13	132.20	138.19	143.4		118.23	(7/T)	161.72 (6 10.77)	43.96 (13.12
67 Insurance Brokers (10) 68 Merchant Banks (14).	351.30 87.48	-0.9 +0.5	13.45	4.55 5.53	10.64	354.48 87.02	354.48	357.08	361.76	365.34 83.14	372.2		301.20	(6/2)	372.27 (11.8/78)	65.86 (76/12,
69 Property (31)	262.74	-1.5	3.27	2.88	52.97	266.83	86.67 265.74	86.25 264.51	85.94 263.68	229.31	87.4 266.8		71.00 210.03	(27/2)	278.57 (1)5.72	31.21 (7:14.5
70 Miscellaneous (7)	115.34	-1.2	21.91	7.24	5.91	116.71	115.25	114.76	114.33	181,94	117.6		99.61	(27/2)	357.40 (9711/73) 303.18 (18,5/72)	56.01 (20/4 33.29 (17/12
71 Investment Trusts (50).	235.09	-11	297	4.40	33.68	237.77	235.72	233,46	231.72	196.66	243,9		176.48	(6/3)	245.79 (25/4/72)	71.63 (13/12)
81 Mining Finance (4)	112.25	-1.5	15.72	6.34	7.75	114.01	114,78	115.20	113.50	101.86	115.2		85.39	(6/3)	175.90 (28/4/69)	6631 (30/9
91 Overseas Traders (19)	331.01	-11	15.01	6.92		334.73	336 31	336.95		293.72	337.6		262.26	(2/3)	337 68 (8/9/78)	97.37 (6/1/
99 ALL-SHARE INDEXIGES	239.45	-1.2	<del></del>	5.15		244.30	241.25	239.59	238.18	221.55	242.3	0 (14/9)	191.15	12/31	242.30 (14'9.78)	61.92 (13:12
					T					$\top$		ſ	1		7 .	<del></del>
Wiven inserted upice funicus					. 1	FIXED INTEREST			1 1	ri Thur Year			1978			

Fixed interest price indices						FIXED INTEREST  VIELDS.  Br. Govt. Av. Gross Red.			Fri. Thur. Year Sept. Sept. ago 15 14 improx			Highs	1978 Lows	
Br	itish Government	Pri Sept. 15	Day's change	xd adj. To-day	zd adj. 1978 to date	1 2 3	Low Coupons	5 years 15 years 25 years	8.89 10.87 11.54	8.79 10.79 11.48	6.02 9.62 10.52	9.05 (6'6) 11.32 (5/6) 11.96 (5/6)	7.05 (3 912 (3 9.74 (3	3/1
1	Under 5 years	195.17 115.59	-0.18 -0.36	_	6.70 7.39	4 5 6	Medium Coupons	5 years 25 years	11.65 12.07 12.08	11.51 12.01 12.02	8.96 10.91 11.27	11 91 (47) 12.53 (5/6) 12.65 (6/6)	10.18 (	(3/3) (3/1) (3/1)
3	Over 15 years	121.71 127.74	-0.40 -0.67	· <del>-</del>	936 9.02	.8 .9	High Coupons	5 years 15 years 25 years	11.57 12.60 12.79	11,44 12,53 12,74	9.27 31.92 12.00	11.96 (5/7) 13.01 (5/6) 13.43 (5/6)	11.13 (	(3/1) (3/1) (3/1)
5	All stocks	213,56	_0.31	l ·	7.54	10	Irredeem	bles	11,58	11.49	10.42	12.15 (28/6)	9.80 (3	_

				<del></del>		TT	**
13.56	_031" '_ 784	10 Irredeemables	11.50	11.49   10.42	32.15 (Z	8/6) 9.80 (3/1	Ģ
-:			6- A. T. S. S. S. S. S.	. ,			=
	Index Yield, Sept. Sept.	Tues. Mon. Fri. Tin Sept. Sept. Sept	Wed. Year	1978 Los		Since Compilation	-
ns (15)	144 6	57.85 \$7.81 \$7.81 \$7.8	81-67-84 (56.75	65.67 (23/1)   56.57 57.71 (11/1)   50.77	(4/1)   115.4	4 (25 10:55) 37.01 (5 1 (15:8:55) 34.45 (4)	1 2

71.31 (2.807) 20 70.87 70.84 70.74 70.74 70.74 70.78 74.16 78.80 (11) 69.80 (0)7) 114.98 77(0,0) 47.67 (6) available from the Publishers. The Financial fin Bracken Mouse, Campon Street, London, ECA, in 150, by post &p. A rerimphily record of group subtection indices, dividend visids and cormines from since 1962, with exacterly highs and lowe of indices, in obtainable from FT Euchness Embryott 18, Belt Court, London, ECA, at 660 per rouy. CONSTITUENT CHANGE: Entered (J. E.) (Fit Manufactoring) has been replaced by Vibrosiam Me. Section of Group 33/32/74 63.75 Miscelianeous Financial Food Manufacturing
Food Retailing
Food Retailing
Food Retailing
Hotog Floance
All Other Overseas Traders
Esgincering Contractors
Mechanical Engiosering
Wines and Salvits
Toys and Games
Office Equipment 114.13 114.15 96.67 200.00 100.06 100.00 153.84 31/32/74 153.44 144.76 133.72 138.20





91-99 New London Rd. Chelmsford 0245-5165

Crown Life Assurance Co. Ltd. V

| 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.00 | 10.0

01-588 1212 Three Quays, Tower Hill EC3R 6BQ.

01-248 9111 Crown Life Hee., Woking, GU21 1XW 04862 503

Framilington Unit Mgt. Ltd. (a)

Minster Fund Managers Lid.

Provincial Life Inv. Co. Ltd. 9

Second Managers Lid. 9

Minster Fund Managers Lid. 9

Second Managers Lid. 9

Fundament Lid. 9

Second Managers Lid. 9

Second Managers Lid. 9

Fundament Lid. 9

Second Managers Lid. 9

Second Manager sey Unit Tet., Mars. Ltd. (a) ed Hambro Group♥ (a) (g) need Pands

ad lat. 77.4

Inda Fund. 68 9

& lec. 48 9

a lad. Dev 37 7

ad Capital 71.5

hro Fund 115.4

hro Arc. Fd. 131.7 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | actional Pands

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Afth. & Cdty. 45.4
space Exemings. 133 8 | The content of the 17 - 0.4 | 14c | 33 - 0.4 | 14c | 32.7 | 3.15 | 4.11 | 4.11 | 4.51 | 4.11 | 4.51 | 4.11 | 4.51 | 4.11 | 4.51 | 4.11 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.51 | 4.5 | -0.5| 5.33 Wid Wide Sept.15 | 182.9 | -2.3| 4.72 Overseas Funds | -0.7| 2.08 Australian | 42.2 | -0.9| 4.54 European | 47.3 | -1.3| 4.54 Fer End | 38.3 | -1.3| 4.54 Fer End | 38.3 | -1.3| 4.54 Fer End | 45.2 | ng Brothers & Co. Ltd. (a)(x) Hill Samuel Unit Tst. Mgrs.† (a) ze Fund Managers (a)(c) | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | 12.5 | | The content of the | Column | C | Acrum. Units: | 133.4 | 135.644 - 1.1 | 384 | 135.644 - 1.1 | 384 | 135.644 - 1.1 | 384 | 135.644 - 1.1 | 384 | 135.644 - 1.1 | 384 | 135.644 - 1.1 | 384 | 135.644 - 1.1 | 384 | 135.644 - 1.1 | 384 | 135.644 - 1.1 | 385.644 - 1.1 | 385.644 - 1.1 | 385.644 - 1.1 | 385.644 - 1.1 | 385.644 - 1.1 | 385.644 - 1.1 | 385.645 | 135.644 - 1.1 | 385.644 - 1.1 | 385.644 - 1.1 | 385.644 - 1.1 | 385.644 - 1.1 | 385.644 - 1.1 | 385.644 - 1.1 | 385.644 - 1.1 | 385.644 - 1.1 | 385.644 - 1.1 | 385.644 - 1.1 | 385.644 - 1.1 | 385.644 - 1.1 | 385.644 - 1.1 | 385.644 - 1.1 | 385.644 - 1.1 | 385.644 - 1.1 | 385.644 - 1.1 | 385.644 - 1.1 | 385.644 - 1.1 | 385.644 - 1.1 | 385.644 - 1.1 | 385.644 - 1.1 | 385.644 - 1.1 | 385.644 - 1.1 | 385.644 - 1.1 | 385.644 - 1.1 | 385.644 - 1.1 | 385.644 - 1.1 | 385.644 - 1.1 | 385.644 - 1.1 | 385.644 - 1.1 | 385.644 - 1.1 | 385.644 - 1.1 | 385.644 - 1.1 | 385.644 - 1.1 | 385.644 - 1.1 | 385.644 - 1.1 | 385.644 - 1.1 | 385.644 - 1.1 | 385.644 - 1.1 | 385.644 - 1.1 | 385.644 - 1.1 | 385.644 - 1.1 | 385.644 - 1.1 | 385.644 - 1.1 | 385.644 - 1.1 | 385.644 - 1.1 | 385.644 - 1.1 | 385.644 - 1.1 | 385.644 - 1.1 | 385.644 - 1.1 | 385.644 - 1.1 | 385.644 - 1.1 | 385.644 - 1.1 | 385.644 - 1.1 | 385.644 - 1.1 | 385.644 - 1.1 | 385.644 - 1.1 | 385.644 - 1.1 | 385.644 - 1.1 | 385.644 - 1.1 | 385.644 - 1.1 | 385.644 - 1.1 | 385.644 - 1.1 | 385.644 - 1.1 | 385.644 - 1.1 | 385.644 - 1.1 | 385.644 - 1.1 | 385.644 - 1.1 | 385.644 - 1.1 | 385.644 - 1.1 | 385.644 - 1.1 | 385.644 - 1.1 | 385.644 - 1.1 | 385.644 - 1.1 | 385.644 - 1.1 | 385.644 - 1.1 | 385.644 - 1.1 | 385.644 - 1.1 | 385.644 - 1.1 | 385.644 - 1.1 | 385.644 - 1.1 | 385.644 - 1.1 | 385.644 - 1.1 | 385.644 - 1.1 | 385.644 - 1.1 | 385.644 - 1.1 | 385.644 - 1.1 | 385.644 - 1.1 | 385.644 - 1.1 | 385.644 - 1.1 | 385.644 - 1.1 | 385.644 - 1.1 | 385.644 - 1.1 | 385.644 - 1.1 | 385.644 - 1.1 | 385.644 - 1.1 | 385.644 - 1.1 | 385.644 - 1.1 | 385.644 - 1.1 | 385.644 - 1.1 | 385.644 - 1.1 | 385.644 - 1.1 | 385.644 - 1.1 | 385.644 - 1.1 | 385.644 - 1.1 | 385.644 - Tokyo | 52 27.6 | 1.94 | Hayflower Management Co. Ltd. retionary Unit Fund Managers onheid St. EC:27.7AL 01-638 4435 | Income Sept. 12 | 112.3 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 118.74 | 11 For Equitys Securities Ltd.
See Abbey Unit Trust Engrs.

Midland Bank Group
Unit Trust Managers Ltd. (a)

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30.7 CORAL INDEX: Close 527-532

ity & Law Un. Tr. M. V (a)(b)(c)(2) Courtwood House, Silver Street, Head. Spelfield, St 3RD. Tel: 6742 79842

ty & Law Un. Tr. M.V (a)(b)(c)(2) Sheffield, \$13RD.

sham Ed. High Wycombe.

pa Law [749 788] J 3.72 Commodity & tien. 762

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es Finlay Unit Trust Magt. Ltd.

Lon Accum. 97.9

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Lapital 70.3

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**INSURANCE BASE RATES** †Property Growth..... †Vanbrugh Guaranteed... tAddress shown under Insurance and Property Bond Table. | Confederation Life Insurance Co. | 50.Chantery Lane, WC2A LHE. | 01:242:022 | VEGinty Pand. | 157.9 | 176.3 | ... | 167.9 | 176.3 | ... | 176.9 | 176.3 | ... | 196.2 | 197.3 | ... | 197.9 | 196.5 | ... | 197.8 | 1.6 | ... | 177.8 | 1.6 | ... | 177.8 | 1.6 | ... | 177.8 | 1.6 | ... | 177.8 | 1.6 | ... | 177.8 | 1.6 | ... | 177.8 | 1.6 | ... | 177.8 | 1.6 | ... | 177.8 | 1.6 | ... | 177.8 | 1.6 | ... | 177.8 | 1.6 | ... | 177.8 | 1.6 | ... | 177.8 | 1.6 | ... | 177.8 | 1.6 | ... | 177.8 | 1.6 | ... | 177.8 | 1.6 | ... | 177.8 | 1.6 | ... | 177.8 | 1.6 | ... | 177.8 | 1.6 | ... | 1.6 | ... | 1.6 | ... | 1.6 | ... | 1.6 | ... | 1.6 | ... | 1.6 | ... | 1.6 | ... | 1.6 | ... | 1.6 | ... | 1.6 | ... | 1.6 | ... | 1.6 | ... | 1.6 | ... | 1.6 | ... | 1.6 | ... | 1.6 | ... | 1.6 | ... | 1.6 | ... | 1.6 | ... | 1.6 | ... | 1.6 | ... | 1.6 | ... | 1.6 | ... | 1.6 | ... | 1.6 | ... | 1.6 | ... | 1.6 | ... | 1.6 | ... | 1.6 | ... | 1.6 | ... | 1.6 | ... | 1.6 | ... | 1.6 | ... | 1.6 | ... | 1.6 | ... | 1.6 | ... | 1.6 | ... | 1.6 | ... | 1.6 | ... | 1.6 | ... | 1.6 | ... | 1.6 | ... | 1.6 | ... | 1.6 | ... | 1.6 | ... | 1.6 | ... | 1.6 | ... | 1.6 | ... | 1.6 | ... | 1.6 | ... | 1.6 | ... | 1.6 | ... | 1.6 | ... | 1.6 | ... | 1.6 | ... | 1.6 | ... | 1.6 | ... | 1.6 | ... | 1.6 | ... | 1.6 | ... | 1.6 | ... | 1.6 | ... | 1.6 | ... | 1.6 | ... | 1.6 | ... | 1.6 | ... | 1.6 | ... | 1.6 | ... | 1.6 | ... | 1.6 | ... | 1.6 | ... | 1.6 | ... | 1.6 | ... | 1.6 | ... | 1.6 | ... | 1.6 | ... | 1.6 | ... | 1.6 | ... | 1.6 | ... | 1.6 | ... | 1.6 | ... | 1.6 | ... | 1.6 | ... | 1.6 | ... | 1.6 | ... | 1.6 | ... | 1.6 | ... | 1.6 | ... | 1.6 | ... | 1.6 | ... | 1.6 | ... | 1.6 | ... | 1.6 | ... | 1.6 | ... | 1.6 | ... | 1.6 | ... | 1.6 | ... | 1.6 | ... | 1.6 | ... | 1.6 | ... | 1.6 | ... | 1.6 | ... | 1.6 | ... | 1.6 | ... | 1.6 | ... | 1.6 | ... | 1.6 | ... | 1.6 | ... | 1.6 | ... | 1.6 | ... | 1.6 | ... | 1.6 | ... | 1.6 | ... | 1.6 | ... | 1.6 | ... | 1.6 | ... | 1.6 | ... | 1.6 | ... | 1.6 | ... | 1.6 | ... | 1.6 | ... | 1.6 | .. Cornhill Insurance Co. Ltd. 01-636 5410

Imperial Life Ass. Co. of Canada

Life Assur. Co. of Pennsylvania Reliance Mutual | ManGhird Aug 20 | 183.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 193.0 | 19

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Abbey Nat. Fund

Scottish Widows' Group PO Box 902, Edinburgh EH16 5E | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159.5 | 159. Typicall Assurance/Pensions# rnperty...... god 10-0|+0:1| =-Guaranteed see 'Ins Base Rates' table. Winslade Park, Exeter 03/2-5215/ Moneymaker Pd. . | 1102 | +2 0| — For other funds, please refer to The Landon & 0892 22271 Windsor Life Assur. Co. Ltd. 68144

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Hill Samuel Overseas Fund S.A. 14. Rue Aldringer, Luxembourg. 27. Rue Notre-Dame, Luxembourg U.S. Tst. Inv. Fnd. . | SUS11.50 |-0.15| 0.67 37. Rue Noire-Dame, Luxembourg [SSEER 218]-025| --International Pacific Inv. Mngt. Ltd. S. G. Warburg & Co. Ltd.

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"Shorts" (Lives up to Five Years)	AMERICANS    Stock	Silv_2   Silv_1   Trade Dev. Si.50.   Silv_2   Silv_1   Silv_2   Silv_1   Trade Dev. Si.50.   Silv_2   Silv_1   Silv_2   Silv_1   Silv_2   Silv_1   Silv_2   Silv_1   Silv_2   Silv_2   Silv_1   Silv_2	Side
1001   955   Treasury Sape 1981   97   51   1105   11   13   13   13   13   17   18   18   18   19   18   18   18   18	857 p Brunswick Corne 1 13  -15   70c  -	13   13   14   15   15   15   15   15   15   16   16	82 270 189 Myddleton Stp 253 175 189 189 189 189 189 189 189 189 189 189
1004   893   Treasury 9-pc 83	17   Cmt Ci SS   227ga   -½   \$1.40   - 20½   Crown Zell. SS   225ga   -½   \$1.40   - 20½   Crown Zell. SS   235ga   -½   \$1.90   - 20½   Crown Zell. SS   235ga   -½   \$1.90   - 225ga   -½   \$1.40   - 225ga   -½   \$1.40   - 225ga   -½   \$1.20   - 225ga   -½   \$1.84   - 225ga   -½   \$1.84   - 225ga   -½   \$1.84   - 225ga   -½   \$1.20   -225ga   -	16 68   55   Cry Lon Def   66   -1 2.79   16 6.3145   23   14 Currys   213   4.51   4.1 3.211.3   51   672   Delta Menia   30   -12 5.10   1.17   7.2   7.3   1.6   1.14   1.2   1.6   1.14   1.2   1.6   1.14   1.2   1.6   1.14   1.2   1.6   1.14   1.2   1.6   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14   1.14	109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109   109
110-5 961-6 124-6 124-6 22-6 110-5 961-1 124-6 225-6 112-6 225-6 112-6 110-6 961-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 112-6 1	Incersoil R S2	26   70   50   50   50   50   50   50   50	125   95   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125   125
	10   10   10   10   10   10   10   10	19 263   203   BPB Inds 50p	10.6   10.9   7.7   Biddle Hides   10.9
Undated	Canada S5	er £ 672   6812   Borssiles   672   230   2.1   5.113.9.170   77   Mid. Educat.50p. 170   44.75   281   4.212.9.162   106   Singing   158   4   15.46   3.4   5.2   5.5   1.2   200   1.65   3.0   3.0   3.0   4.2   2.2   5.6   1.1   2.0   3.6   3.0   3.0   3.0   4.2   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0   3.0	101   20   20   20   20   20   20   20
76 66 Do Bape 38-80 69 9.95 11.87 S.E. 2612 2212 Do. 3pc 30 Aft. 2313.st 12.83 9.95 11.87 S.E. 2	111:	99 382 Geson(NL) 10p 41 -1 †1.87 35 6.8 6.3 125 108 Vantona 35p 124 -1 †5.23 5.1 5.8 6.2 72 58 Pratt(F) 71 †4.88 1.8 10.3 10.5 10.5 48 Glossop W. & J. 6.9 3.92 2.5 9.3 6.5 9 32 Wades A "Dp 96 \$2.26 \$\phi\$ 3.6 \$\phi\$ 96 70 Pries (Ben) 94 -2 5.36 \$\phi\$ 8.5 6.8 6.3 125 10.3 10.7 133 \$\phi\$ Walker Jas :   121   24 \$\phi\$ 3.0 \$\phi\$ (\$\partial \text{SSP}_2 \) ESP_2 (\$\partial \text{SSP}_2 \) Procedular (\$\partial \text{SSP}_2 \) Procedu	8.6   1892   1312   Burndene 50
9512 91 Sth. Africa 9: per 79-81 95 4 10-38 12-82 12-25 96 76 100. 6pc 78-81 76 76 100. 6pc 78-81 76 100. 6pc 78-81 170 170 170 170 170 170 170 170 170 17	164	1	10.9 85 65 Christies III 107 85 + 8.5 126 70 Christies Int 107 122 - 4.9 141 706 Christies Int 107 122 - 1.5 126 103 126 126 127 127 127 127 127 127 127 127 127 127
334   272   Met Wr 3pc B   28m   10.75   12.40   285   154   107   U.S.M.C 9pc 1882   145   -2 6.34   84   951   87   Do. without Warrants   91   10.18   12.20   *238   *519   1074   101   FT 13pc 1881   1021   102   104   102   104   103   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104   104	200   Brown Shipler ft.   242	17   10   Jones Edwal   10p   11	8.1 102 122 Dunden 20p 158 8.0 40 28 Dunden 20p 40 +1 4.5 22½ 12 Duple Int. 5p 21½ -1
FUREAGN   BUNIDS   S. RAHA   260   217   1978   1978   Price   + or Div. 94   Red.   217   100   600   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100   100	96   Grindlars   142   2.79   7.1   2.9   185   Gainnes Peat   252   10.31   6.3   155   Hambros   198   +11   9.76   7.4   181   Hill Samuel   99     4.97   7.5   255   Do. Warrants   550   -12     205   Hong Shng St. 50   320ml   -11   hQ59c   2.2   256   Lessel Toynhee   62   +2   h3.32   8.0   256   Gain   -12     257   Keyser Ulimann   50     3.74   -6.5   258   1.0   1.0   1.0   259   1.0   1.0   1.0   250   1.0   1.0   1.0   250   1.0   1.0   1.0   250   1.0   1.0   1.0   250   1.0   1.0   1.0   250   1.0   1.0   1.0   250   1.0   1.0   1.0   250   1.0   1.0   1.0   250   1.0   1.0   1.0   250   1.0   1.0   1.0   250   1.0   1.0   1.0   250   1.0   1.0   1.0   250   1.0   1.0   1.0   250   1.0   1.0   1.0   250   1.0   1.0   1.0   250   1.0   1.0   1.0   250   1.0   1.0   1.0   250   1.0   1.0   1.0   250   1.0   1.0   1.0   250   1.0   1.0   1.0   250   1.0   1.0   1.0   250   1.0   1.0   1.0   250   1.0   1.0   1.0   250   1.0   1.0   1.0   250   1.0   1.0   250   1.0   1.0   250   1.0   1.0   250   1.0   1.0   250   1.0   1.0   250   1.0   1.0   250   1.0   1.0   250   1.0   1.0   250   1.0   1.0   250   1.0   1.0   250   1.0   1.0   250   1.0   1.0   250   1.0   1.0   250   1.0   1.0   250   1.0   1.0   250   1.0   1.0   250   1.0   1.0   250   1.0   1.0   250   1.0   1.0   250   1.0   1.0   250   1.0   1.0   250   1.0   1.0   250   1.0   1.0   250   1.0   1.0   250   1.0   1.0   250   1.0   1.0   250   1.0   1.0   250   1.0   1.0   250   1.0   1.0   250   1.0   1.0   250   1.0   1.0   250   1.0   1.0   250   1.0   1.0   250   1.0   1.0   250   1.0   1.0   250   1.0   1.0   250   1.0   1.0   250   1.0   1.0   250   1.0   1.0   250   1.0   1.0   250   1.0   1.0   250   1.0   1.0   250   1.0   1.0   250   1.0   1.0   250   1.0   1.0   250   1.0   1.0   250   1.0   1.0   250   1.0   1.0   250   1.0   1.0   250   1.0   1.0   250   1.0   1.0   250   1.0   1.0   250   1.0   1.0   250   1.0   1.0   250   1.0   1.0   250   1.0   1.0   250   1.0   1.0   250   1.0   1.0   250   1.0   1.0   250	10	275 220 Charlinis 50p 275 4-1 6.0 172 122 Elitel 5p 161; -1 10.7 50 392 Elevo 10p 50 6.1 61 36 Elevo 10p 50 6.2 23 15 Elitel 7h m 10p 18 -2 75 98 69 Elson 4 Robbins 99 -1 75 27 17 Elsonis H per sip 19 -1 5.6 14 11 Eapres Sen 10p 12(2) 1 5.6 14 12 Eapres Sen 10p 12(2) 1 5.6 34 72 Enc Charl Clars 83 -1 5.1 63 122 Expensor 129 139 -1 5.5 84 72 Enc Charl Clars 83 -1 5.1 63 122 Expensor 129 139
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Lecds: Permanent House, The Headrow. Toly Tel: 0832 454969  Overseas advertisement r Central and South America, Africa, the Mi Por further details, pi Overseas Advertiseme Financial Times, Bracken House, 10, Ca  SUBSCRIPTIONS  Copies obtainable from newsagents and bookstalls Subscription Department, Fin	mant Sheet Manton BC 17 181	29 19 Brit Benzol Up 29 + 2 0.6	13.7   10.0   721   Heywarth Crmc   99   +1   4.7   112   9312   Hestair   97   -1   12   13   13   13   13   13   13   1

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### FINANCIALTIMES

Saturday September 16 1978

Redifon R-range Puts the computers where the people are

MAN OF THE WEEK

### **Survival** through innovation

BY TERRY DODSWORTH

appear to offer the most scope, prospect of closer EEC monetary societies.

Bellium has almost certainly co-operation, the possibility of the poss then 35, says that he was never once asked an anxious question ny his bankers, "not in 1974, 1975 or 1976." Heron Corpora tion just went on growing, until now, on some reckonings, it is the second largest private group in the UK with a turnover last year of about £300m.

Last week. Heron shot back into the public eye in Britain as one of the two leading partners in plans for a huge office, hotel and residential complex on the South Bank in London. Heron's



Gerald Ronson "We have not run away"

share in the development will consolidating the group's position as one of the few active survivors of the development boom. But even without this project, which could run into substantial opposition from the Labour-controlled Lambeth Council. Heron has a large UK portfolio spread around the country. plus widespread interests on the

Ronson himself lays considerable stress upon the depth o the base in property because the group nowadays lends to lack definition in the public eye. Heron is one of the largest petrol station operators in the country, the fourth largest motor distribu-tor and seventh largest house-

of taking on the oil majors and developing self-service in Britain. The immediate implication is marriage of a high cash-flow business with the long-term capital appreciation of property.

The first years of a development will. Under these, the institute production could be in late.

The first years of a development will continue talked of the field having recoverable reserves in excess of 500m barrels, but this figure is now attributed to total reserves in hlock 16/7A, rather than the southern part.

With the field having recoverable reserves in excess of 500m barrels, but this figure is now attributed to total reserves in hlock 16/7A, rather than the southern part.

With the field having recoverable reserves in excess of 500m barrels, but this figure is now attributed to total reserves in hlock 16/7A, rather than the forms and a scheme of offshore forms are forms. often have to be "deficit financed," in Bonson's words, because, until the first rent income does not meet interest payments on the money borrowed for the project Ronson's idea was to use cash generated in the petrol business as a level for the interest payments.

real estate, whether it is used as offices, or to sell motor cars, petrol or anything else." The result of this philosophy is a company which is directed in a highly unconventional manner dividends. Assets are given more attention than profits, and its loans to Reksten—thought to seems likely that it will finally Indonesia, revenue is virtually all !erevenue is virtually all teneration into apply to the other main creditor.

Aker. in which Fred Olsen has Continued from Page 1 more assets. For similar reasons.
Ronson has never wanted to go
the controlling stake.

Chareholders, he says.

However, the parties believe—
Aloewesian shipping contpublic. Shareholders, he says, demand dividends, and look to munity confirms — that there is munity confirms — that there is

It has not escaped public attention, of course, that this is also an ideal way of keeping a private company (Heron is owned by family trusts) intact and growing while not creating too much taxable profit. But Rouson argues that choices have to he made, and his choice is for long-term growth. It is an approach which growth. It is an approach which has taken him a long way from his roots in that now largely-eclipsed group of property entrepreneurs who emerged in the late 1960s, and although he retains something of the sheen of that period, his conversion these days is all about solid gearing, sound assets and hard work.

"I think we have a record we can be proud of," he says. "We are still here. We have not emigrated and we have not run responsibilities in any way. responsibilities in any the state of the next day. Princess Anne, Tuesday. In recent weeks the recard myself as a capitalist with The next day. Princess Anne, Tuesday. In recent weeks the a social conscience." Lambeth will visit the factories for a Fed has been exerting upward a social conscience." Council, take note,

### UK building societies ready to move into Europe

etation working parties are Europe. met a fooking at the legal and finan- Further studies of other Brussels, tal complications of opening countries will apparently be branches on the continent.

BY KENNETH GOODING

BRITAIN'S BIGGEST building. In West Germany, attention. Nevertheless, the societies institutions, likely to be issued societies are ready to extend is being focused on the success aspirations, which follow the in the next three or four years, their operations to other EEC of organisations such as the growing internationalism of such. This is expected to require

carried out in due course.

Each foreign establishment

20 per cent and property specu- Belgium — countries which At the same time, with the tions, lators literally crying all the appear to offer the most scope, prospect of closer EEC monetary societies.

RUEST KEEN and Nettlefolds is would enable a worldwide more potential for export than

increase its influence at Uni-manufacturing operations to be GKN also is buying more cardan, its West German motor developed around GKN's British overseas profits by acquiring components subsidiary.

GKN owns 59.5 per cent of has factories in France and Italy German concern is believed to have achieved sales of about

part with an additional 21.6 per been closely involved in meet described by GKN as a very ing expanding demand for con-

As Uni-Cardan is a subsidiary, stant velocity joints for front- The cash involved will be wheel-drive application and for raised by borrowings outside the

the kind which prevented its acquisition of the Sachs components group. The West German cartel office ruled GKN factors at Cartel of the cartel office ruled GKN factors at Cartel of the carte

ponents group. The West nection with the building of a raised questions about how long German cartel office ruled GKN factory at Sanford, North the group will hold on to its against the bid for Sachs and. Carolina, which should be pronear-25 per cent stake in Sachs, after a two-year battle. GKN ducing 400,000 sets of front— GKN also announced yester—gave up in June its struggle 10 wheel-drive units after it comes day results for the half-year to have the courts roverse the contraction.

o spend DM 95m (£24.7m) to strategy for its transmission current American models.

Guest Keen buys £24m

more of Uni-Cardan

in-Cardan shares and has per as well as West Germany.

suaded minority shareholders to lin particular, both groups have

GKN will not face any problems wheel-drive application and for raise with the German authorities of which the U.S. is a growing UK.

BY TERRY DODOWOLD In particular, the two groups. Each foreign establishment per with the issue on the however, formed earlier this year, are would almost certainly be self- Council directive on the however, studying methods of housing financing, initially at least, draw-co-ordination of laws and regulation in the UK, building society interest rates were heading for finance in West Germany and ing finance from local investors, tions relating to credit institute leaders dismiss Government finance in West Germany and ing finance from local investors, tions relating to credit institute leaders dismiss Government finance in West Germany and ing finance from local investors, tions relating to credit institute leaders dismiss Government finance in West Germany and ing finance from local investors. They claim the

The UK Government, however, off excess mortgage cash might and best profits seem im-are has decided to defer immediate appeal to some ministers.

their operations to other EEC of organisations such as the growing internationalism of such. This is expected to require countries by the mid-1980s.

Bausparkassen, the next largest financial institutions as banks member states to pass the Two Building Societies' Assosimilar group of institutions in and insurance companies, have appropriate legislation which met a positive response in would open the door to the Continuous at the legal and finan
Further studies of other Brussels.

This is expected to require the response in the door to the Continuous at the legal and finan
Further studies of other Brussels. The first EEC legislative Detailed harmonisation of the initiative was taken last Decemdifferent procedures for borrowber with the issue of the first ing and lending is not planned.

### Steel bid to boost Liberals

today to revive the Liberals' spirits and re-establish their independence at the end of an assembly which has done little to enhance the party's reputation for serious politics.

In his closing address to delegates, the Liberal leader will concentrate on reaffirming the party's long-term aims rather than dealing with shortterm strategy.

Yesterday, with Mr. Jeremy Thorpe, the former leader, of Southport, delegates did their best to confirm the party's independent policies. By voting for a statutory incomes policy, they made it possible for candidates to

claim to represent the only party honest enough to sup-port openly statutor; incomes controls. They also backed the TUC's

demands for a 35-hour week, provided that no cut in hours should be made if it increased unit costs.
With Mr. Jo Grimond, the party's elder statesman beside

him. Mr. Steel is expected to reaffirm today the radical, independent nature of Liberal Rather than dwelling too

another parliamentary pacthe has already promised to vote against the Queen's Speech—he will emphasise the factors which distinguish the Liberal Party from its Conference report Page 4

MAINLY dry: warm. London, S.E. England, E. Anglia, Cent. S. England, E. Midlands

E. England Mainly dry, sun, warm. Max. 21C (70F). W. Midlands, Channel Is., S.W.

England Wales, NW. England, Lakes, Cent. N. England, N.E. Cloudy, bright periods, dry. Max. 17C-19C (63F-66F).

isle of Man, S.W. Scotland, Glasgow, Cent. Highlands, Moray Firth, N.E. Scotland, Argyll, N.W.

Scotland, Orkney, Shetland, N treland

Cloud, rain. Max. 13C-16C

Aberdeen

Long-range forecast to mid-

October: Changeable, with strong westerly winds expected

to give way to a mainly dry but cooler period. Further un-settled spells likely later, especially in the south.

BUSINESS CENTRES

Outlook: Changeable.

Edinburgh, Dundee

rain spreading. Max

Weather

and the yield is 8 per cent. aftractive. Although the latest cent.

most of his shares.

A 13p rise to 297p in Guest

end of 1977, and the German

market is looking healthier

around the turn of the year.

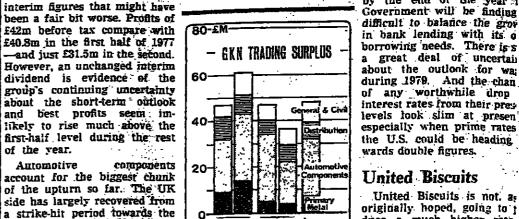
of the year.

omponents.

THE LEX COLUMN

A cautious mood

at Guest Keen



#### after an uncertain period Stock market

they accounted for perhaps a yesterday—and no wonder, on UB shares 7p lower at 87p. sixth of components business the last day of an account in pite the 9 per cent improver at one stage, and demand has which the FT 30-Share Index has in pre-tax profits—to £18.61 dropped steeply this year, hitting forgings as well as companents duced for this rally-some of terim figure would have h. Elsewhere, profits on primary the most ingenious revolving £600,000 higher. metals have recovered a little around the deferment of the The story behind the fig metals nave recovered a little election date. This, it seems, is a mixture of improved res in South Wales, which had boys during the coming wage profit contribution from teething troubles last year done to tornedo the Govern-GKN sees no sign of any real ment's election chances next where Spain is the problem. industry, and reckons that the Spring.

D'Avignon plan has done little to help. Similarly the immediate outlook for steel stockhold the delay in quite a different show through it may have ing and distribution is not very way. The fact is that most fund pull out. managers are bullish about In the UK, sales are up Meanwhile the group con equities, which means that for per cent, and the trading b tinues to invest heavily through them most news is good news. gin has improved slightly, this period of dull profits. There is no great stream of terms of volume, biscuit s Spending on fixed assets and rights issues to sap their en- are aheas only marginally working capital could exceed thusiasm, the gilt-edged market the period. Better performan

increase its holding in Uni- Profits news is noticeably price resistance knocked Cardan of West Germany from brighter than seemed possible a amount of nuts sold hack at 59.5 to 81.1 per cent. Following few months ago. Guest Keen is 11 per cent. its frustration with the Sachs the latest in a string of shares offer, this move underlines which have reacted strongly to toughest problem for the GKN's enthusiasm about what it trading news this week - and months has been coping y sees as a rapidly growing inter- the cyclical indicators published one of the worst winters in national market for front-wheel yesterday suggest a healthy U.S. for some time. Keebl drive cars. The main minority trend in the underlying sales volume is up by only holder is now the senior Ger economy for the moment.

man executive-who is keeping The rights issue in 1977 should not be ignored. The FT Keebler's means that any progress in Coverment Securities Index facilities begin to show thro earnings per share this year has hardly budged since the in the profit and loss accowill be limited. But the trends economic package in June, even At 87p the shares trade p seem to be pointing—however though in real terms the current pective p/e of about 101. gently—in the right direction, returns now available look very a yield of just more than 5.

money supply is firmly unc keen yesterday signalled the Index fell 5.1 to 530.4 money supply is firmly und market's relief about a set of Index fell 5.1 to 530.4 control, there is a danger if by the end of the year it Government will be finding difficult to balance the grov in bank lending with its o borrowing needs. There is s a great deal of uncertain about the outlook for way during 1979. And the chan of any worthwhile drop interest rates from their preslevels look slim at presen

> the U.S. could be heading wards double figures. United Biscuits

United Biscuits is not, as originally hoped, going to t duce a much higher rate growth in its second half tha did in the first six months. I was the message in vesterd. Equities eased back a little interim statement which left

result of smoother running at means that the more militant from UK trading (despite all result of new electric arc steel plant have during the company was a decline in the new electric arc steel plant have during the company was a decline in the co GKN sees no sign of any real done to torpedo the Govern-losses (at £518,000) in Euro (a) is hoping for a much be But if it had wanted to, the second half from the Spar

working capital could exceed the first and the period. Better performance the cash flow this year by is not, for the moment at least, come from crisps (17 per ce upwards of 130m, on top of proving a powerful magnet, and savouries (11 per cent) which it is spending £24.7m to sellers are, few and far between. frozen foods (8 per cent).

Spain apart, the However the message coming been fighting to hold its mai from the gilt edged market share. It could be 1980 bei

### have the courts reverse the on stream in 1980. decision. The smaller less-thirsty up from £40.8m in the same technical co-operation between to in the development will £60m at to-day's prices. Ideating the group's posi-Agreement

on Reksten

payments

OSLO, Sept. 15. CREDITORS OF the troubled Norwegian tanker group, Reksten MARATHON OIL has substan-which include Hambros Bank tially lowered its estimates of and Aker Shipbuilding—will the oil reserves that can be

full. Under these, the institute Mr. Grabam said that initial has guaranteed an umbrella loan production could begin in late which Reksten uses to meet its 1982 or 1983.

For the institute, this would of the year, but it seems uninkely would average almost provided in the present that it will meet this timetable, year. Commitment, since it would then In the past Maráthon has The outlay would reach \$900m he responsible only for meeting talked about installing a number in the year of heaviest ependinterest on the umbrella loan. Of platforms, production faciliture for the development of For Hambros Bank. It could ties and a pipeline. This proposal Block 16-7A as well as provision mean rolling up the interest on has been scaled down, and it now for possible development in the location of the location of the possible development in the location of the locati

MORE THAN 400 shareholders inflation.

of Hawkins and Tipson will The Board's open market comattend an open day at the committee, which meets monthly in We have not shirked our pany's Hailsham factories next set the central banks credit quickly

I Thursday. presentation.

### Brae Field oil estimate cut

BY KEYIN DONE, ENERGY CORRESPONDENT

tor and seventh largest house-builder (his figures). It also with the Norwegian Shipping ton of the North Sea Brae Field. Guarantee Institute from the end

along with the Ingersoil watch and the National Insurance and Guarantee Corporation.

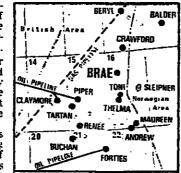
This mixture of business is not as unconsidered as it sounds. Although Ronson was attracted to the first of these retailing businesses, petrol. by the idea of taking on the oil majors and in Oslo today.

Guarantee Institute from the end of next year. However, the principle of guarantees has been vice-president for finance and extended until at least 1982. This is the outcome of a new agreement which between the louding training of the first of these retailing to the first of the first of these retailing to the first of the first of the first of the idea of the field having talked of the field having

mercial loans will be under-plexing discoveries in the North year,

Survived

On this basis, his property portfolio survived the market crash intact; and it remains, says "The root of everything I do is real estate, whether it is used as the policy of the continuous to be agreed by its partners and the that over the next five years capital expansibility on its own be agreed by its partners and the that over the next five years capital expansibility on its own be agreed by its partners and the that over the next five years capital expansibility on its own be agreed by its partners and the that over the next five years capital expansibility on its own be agreed by its partners and the that over the next five years capital expansibility on its own be agreed by its partners and the that over the next five years capital expansibility on its own be agreed by its partners and the that over the next five years capital expansibility on its own be agreed by its partners and the that over the next five years capital expansibility on its own be agreed by its partners and the that over the next five years capital expansibility on its own be agreed by its partners and the that over the next five years capital expansibility on its own be agreed by its partners and the that over the next five years capital expansibility on its own be agreed by its partners and the support of the field. Por the institute, this would of the year. But it seems unlikely would average almost \$700m is



June which showed taxable profit

Mr. Grabam also said that Carathon expects to begin which Reksten uses to meet its interest payments on its commercial debts and the laying-up costs on the idle part of its fleet. In the following years, this prospects and the timescale in field in the Celtic Sea this month. Umbrella loan will continue to be underwritten by the institute, but the laying-up costs and the structure, which it could be developed.

Already the group has drilled U.S., that initial production of actual interest payments on commercial loans will be underwritten by the index-olexing discoveries in the North year.

Max. 17CIsle of Glasgow, C
Firth, N.E.
Scotland,

Which it could be developed.

Already the group has drilled U.S., that initial production of actual interest payments on commercial loans will be under-olexing discoveries in the North year.

### U.S. prime rates

only a slight change that creditors will have to bear the full interest burden.

Last week, the two Reksten operating companies. Trajan and Hadrian. estimated that they would show a small surplus on the trading account for 1978.

This means they would be able in make a token gesture towards easier for the mild increase the credit of deposit paper at higher tions. Most money market borrowing costs. The New York economists have concluded that City banks are also seeing a a week ago on Friday the Fed revival in their commercial and cased the key Federal funds industrial loan demand. After target rate up from \$\frac{1}{2}\$ per cent.

This means they would be able to make a token gesture towards tay-up costs and interest charges. In London, Hambros Bank shares closed at 198p, up 11p.

Shareholders

10 See Works

This means they would be able and with demand higher it is easier for the mto increase the cost of funds.

Today's prime rate increase follows a sharp rise in the U.S. money supply yesterday (M1 rose \$4.7bn and M2 \$5.9bn).

This has reinforced fears that the Federal Reserve will continue to nudge the key Federal funds interest rate upwards to try to tighten credit and control

policy, is due to meet again on pressure on short-term interest Trust.

The evidence of the Fed's

policy, the continuing strong demands for credit the U.S. economy and the growth of the money supply which is expected to be strong this month Alacon and is above the Fed's long-term target, are all seen as elements working to push interest rates higher. Some economists are predicting that the prime rate! will rise to 10 per cent by the end of the year.

Among the g the hanks which followed the Citthank lead this morning were Chase Guerness Manhattan, Morgan Guaranty. Continental Illinois and Bankers

# HOLIDAY RESORTS

5 24 75. Istanbul

# Cognac What the stars don't foretell

HINE & & & de luxe The number of stars on a bottle doesn't tell you. much about the quality of the contents, but the name on the label can mean a great deal. Taste Hine かかか de luxe and you will immediately know you are drinking a Cognac of quality and distinction. stars notwithstanding. **HINE VSOP** 

If stars counted for anything, long-aged Hine VSOP would command a constellation. This is truly the Connoisseurs' Cognac, appreciated everywhere for its depth and subtlety. HINE "ANTIQUE"

A star of the first magnitude in the Cognac

firmament. Rare, costly and distinctively packed to make it a flattering gift - a present you may prefer to give vourself. HINE "OLD VINTAGE"
Only small quantities of this superb
ancient Grande Champagne Cognac are

Hine The Connoisseurs' Cognac

produced, and the price is inevitably astronomic. Ownership guarantees a

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